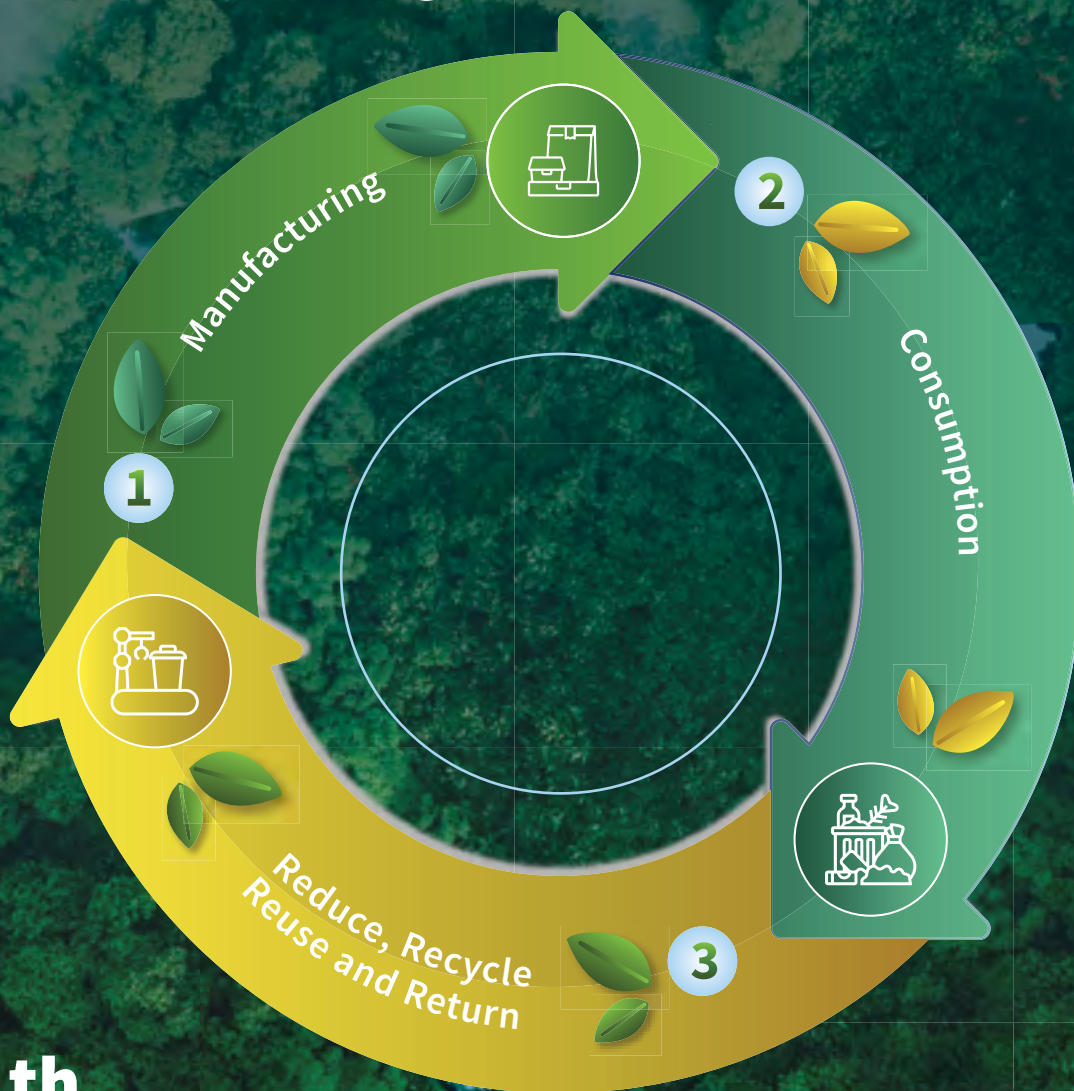


Paving the way to circularity



35th
ANNUAL
Report

2023-24



Chairman's Message



Dear Valued Shareholders,

I am pleased to present our Annual Report for the financial year (FY) 2023-24.

In 2023, several factors such as fluctuating raw material prices, evolving regulations, and environmental issues contributed to sluggish growth in the global packaging films market. Geopolitical events such as the Red Sea crisis and rising crude oil prices, further strained supply chains and increased costs. However, the shift toward sustainable packaging and stricter global regulations underscored the need for ongoing innovation and adaptation.

The global flexible packaging market was valued at USD 300.6 billion in 2023 and is poised to record more than 5.2% CAGR from 2024 to 2032 (Global Markets Insights). Evolving consumer tastes in packaged food and beverages, the rise of e-commerce, and the increase in food storage technologies will fuel the demand for flexible packaging solutions in the coming years.

Amidst the challenges in 2023, our commitment to product innovation, sustainable and value-added solutions, backward integration, and a global manufacturing strategy to cater to local demand for packaging films, ensured our resilience. I am deeply grateful to our teams across the globe, business

partners, and customers for their unwavering support and trust in UFlex.

Company performance, market trends, and expansion initiatives

In FY24, Your Company navigated a challenging packaging environment with exceptional agility, achieving a consolidated net total income of INR 13,510 crore. The year also witnessed the highest-ever production and sales volume in our aseptic packaging business. In FY24, we made significant strides toward achieving raw material self-sufficiency by commissioning a PET chips plant at Panipat, India, and a PCR (post-consumer recycle) plant in Egypt.

We commissioned a 6.5-meter-wide Cast Polypropylene (CPP) Film Line in a CIS country with an installed capacity of 18,000 metric tons per annum (MTPA). The CPP packaging film line is well supported by a new generation metallizer to enable a longer shelf life of food products.

In FY25, we will be commissioning several key projects, including a 216,000 MTPA virgin PET chips plant in Egypt, an 18,000 MTPA CPP line in Mexico, and capacity debottlenecking at our aseptic plant in Sanand, India, to increase its annual output to 12 billion packs. These strategic projects are pivotal for creating long-lasting value for all UFlex stakeholders. These investments shall foster operational excellence and propel substantial growth in our top line and EBITDA while yielding considerable free cash flow.

Reinforcing our strategic focus on sustainability, our attention toward PCR flexible packaging is on top of our agenda and we are constantly working toward developing more sustainable solutions. We are the only company that is working on innovative solutions in flexible MLP and PCR and its applications both within India and globally.

Research and Development

Research and Development is the cornerstone of our strategy, driving our dedication to innovation and sustainability. Our commitment to a greener environment is reflected in our focus on sustainable products and eco-friendly solutions.

Chairman's Message

In FY24, UFlex secured seven patents, six copyrights, and one trademark, reaffirming our commitment to innovation and leadership.

ESG and Sustainability

Our corporate strategy seamlessly integrates sustainability with business growth and technological advancements. We employ a holistic approach that delivers long-term value to our stakeholders.

Your Company has signed two long-term Power Purchase Agreements to secure renewable power for its Noida and Dharwad plants.

As part of our ongoing CSR commitment, UFlex conducted sustainability awareness workshops for primary school students across 13 schools in Noida in the National Capital Region in FY24. This educational initiative reached over 4000 students and was designed to deepen the students' and their families' understanding of waste management practices. We also supported open-air park gyms to improve the health and well-being of the underprivileged population and to provide gym access to local communities.

We reaffirmed our commitment to restoring ecological balance and promoting biodiversity by sponsoring pond rejuvenation in the National Capital Region, amongst several other community impact programs.

We continue to invest in employee health, safety, and well-being programs and are proud of our commitment to fostering a global culture of learning and development. Our people practices were conferred several industry awards including "The Most Preferred Workplace in Manufacturing 2023-2024" by Team Marksmen.

In addition, a few highlights from our ESG journey in FY24 include:

- Dedicated 100% of our research and development investments to enhancing our products and processes' environmental and societal impact.
- Focused on sourcing 67% of our input materials locally in India, bolstering regional sustainability and economic growth.

- Secured 11.8% of our electricity from renewable sources, with ongoing plans for strategic power purchase agreements to further increase our renewable energy portfolio.
- Implemented rigorous supply chain management strategies through extensive awareness, assessment, and bespoke training programs, covering 59.93% of our suppliers.
- Achieved a 3.5% reduction in waste generation compared to the preceding year.

In FY24, we were listed as an Economic Times Sustainable Organization 2023 for our contribution toward sustainable development in the country and the GCC region. We are proud of our progress in sustainability and will continue to play our part in building a circular packaging economy.

All this would not be possible without the contribution of every member of the UFlex family and I take this opportunity to thank all our employees for their unwavering support and contribution to our growth. Your dedication sets the pace for us to unlock our full potential as we embark on our next phase of growth.

Sincerely,

Ashok Chaturvedi
Chairman and Managing Director

Beyond the Box



Sustainability is not just a talking point in packaging anymore, it has become an essential part of the industry's DNA.

At UFlex, we have long been pioneers in sustainable innovation, championing the principles of the circular economy. Our approach to sustainability is holistic and innovative. We prioritize the development of solutions that ensure plastic materials remain within the economic loop while minimizing their environmental impact.

Our dedicated focus on product and process innovation aims to reduce the use of virgin materials, enhance material recyclability, and significantly cut down emissions that contribute to climate change. This unwavering commitment guides us toward the forefront of green and clean packaging solutions.

Over three decades ago, we recognized the critical importance of recycling multi-layer mixed plastic (MLP) waste and took decisive action by establishing advanced recycling units across our facilities.

As an organization deeply rooted in environmental stewardship, we are acutely aware of our responsibility to foster a sustainable ecosystem and protect biodiversity. Our advanced post-consumer waste recycling units efficiently convert complex, multi-layer plastic waste into reusable granules, embodying our commitment to keeping plastic in the economy and out of the environment.

We are dedicated to driving positive change through our sustainability initiatives, creating a lasting impact that supports both our planet and our business. In line with this commitment, we have pledged to become carbon neutral.

What is a circular economy?

A circular economy is a system solution that impacts the environment, the economy, and society. The current system we live in is a 'linear economy' whereby we 'take, make, use and discard' resources.

In contrast, a circular economy aims to extend the use period of resources, minimize waste, and cycle back any waste as inputs into the same or other processes.

Packaging is typically used and discarded quickly, unlike items that remain in use for months or years. This rapid turnover leads to significant environmental impact, contributing to issues like overflowing landfills and debris in oceans and waterways.

Given the frequent disposal of packaging waste, it is crucial to enhance circularity to mitigate these environmental challenges.



Flex Films Mexico team and their families at a marine conservation program at Miramar Beach, Mexico

Circular economy for packaging



Refuse	Source	Implement	Establish	Reuse	Repurpose	Recycling
Eliminate unnecessary packaging	Circular materials, including renewable/ recycled content, considering recyclability including consideration of sustainable adhesives and inks	Circular design, considering color, shape, size, volume reduction, reusability, recyclability	Collection, sorting and processing facilities and logistics for industrial and consumer packaging	Design products such that they can be effectively disassembled, reused, and upcycled	Avoiding downcycling	Items that cannot be avoided according to the most appropriate method

What makes UFlex Unique?

Embedding sustainability into our DNA

At UFlex, we recognize that environmental stewardship and shareholder value are not mutually exclusive, but rather, mutually reinforcing. We approach sustainability not as a mere compliance cost, but as a strategic avenue for innovation, unlocking new market prospects and driving long-term value creation. Our commitment to advancing a circular economy vision is persistent, where waste is minimized, resources are reused, and sustainable practices are embedded in every aspect of our operations.



Economic Times Sustainable Organization 2023

“Being the best is Great, you’re the Number One.
Being unique is Greater, you’re the Only One.”

Every Step, Every Stage

UFlex Limited is a leading innovator in the packaging industry, providing a comprehensive array of products and solutions that span the entire packaging spectrum. From the production of raw materials to the delivery of finished products, UFlex excels in manufacturing resins, packaging films, flexible packaging, aseptic packaging, holography, and engineering solutions including printing and packaging machinery, and chemicals.

This extensive expertise ensures that UFlex's solutions seamlessly integrate as a part of our daily life. With its broad reach and diverse portfolio, UFlex stands out as a trusted partner to meet the dynamic demands of a global clientele, while also delivering cutting-edge packaging materials and technologies to other packaging companies across the globe.



UFlex's packaging films plant in Poland

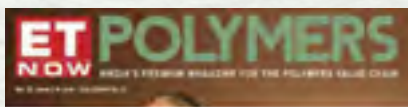
Global, yet local: Tailoring packaging solutions worldwide

UFlex exemplifies a unique blend of global reach with robust local manufacturing capabilities, strategically positioning itself to cater to diverse markets worldwide while maintaining close connections with regional needs and customers.

Our company excels in producing a wide range of products, including resins, advanced films, flexible packaging, and speciality materials, all meeting stringent local regulations and consumer preferences. Adopting a "produce locally, sell locally" strategy for packaging films has significantly minimized lead times, enabling swift global deliveries.

Why is UFlex best positioned among its global peers to adapt to environmental changes?

“Sustainability is not just about doing less harm. It's about doing more good”



PLASTIC WASTE MANAGEMENT

Harnessing Artificial Intelligence and Machine Learning to Revolutionise Management of Plastic Waste

With rapid innovation driving a surge in waste generation, traditional waste management practices often fall short of addressing the mounting environmental concerns. The article explores the critical role of artificial intelligence and machine learning in revolutionising plastic waste management.

By Anandharajulu, The Economic Times, 09/04/2023



'We Use 90% Recycled Content in Polyester Packaging Film'

Atul Kumar, Joint President of UFlex, believes that improved plastic waste collection and recycling is essential for fighting the increase of plastic pollution. He is finding an alternative material in plastic. In a conversation with Outlook Business, he elaborates on how UFlex is committed to sustainable packaging.



Let us not lose sight

One objective is not merely to recycle plastic waste, but to reduce our dependency on the plastic.

With growing concerns over the environmental impact of plastic, it is essential to take a holistic view of the problem. This involves not only recycling but also reducing the use of plastic in the first place. The article discusses the challenges of plastic waste management and the need for a circular economy.



UFlex's enzyme-based aseptic packaging recycling plant in Gwalior

Achieving true circularity in aseptic packaging

By Anandharajulu, The Economic Times, 09/04/2023



Leverage AI and enzyme-based technology to reduce environmental footprint, says UFlex's Ashok Chaturvedi

Ashok Chaturvedi highlights how technologies like artificial intelligence, machine learning, and enzyme-based solutions can accelerate sustainable innovation in India.

By Anandharajulu, The Economic Times, 09/04/2023



UFLEX RECYCLES MIXED PLASTIC WASTE AT ALL ITS MANUFACTURING LOCATIONS AND IS OPEN TO SHARING THIS TECHNOLOGY WITH THE INDUSTRY

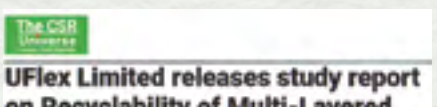
Uflex is pioneering a new way of managing plastic waste by recycling mixed plastic waste at all its manufacturing locations. The company is also open to sharing this technology with the industry to promote sustainable packaging.



Addressing Plastic Waste Pollution

A roadmap for improved waste management and MSW waste recycling in India

India is embarking on a journey towards more sustainable waste management practices with the introduction of new norms for plastic packaging. Improving April 2023 is a milestone opportunity that at least 30% of all plastic packaging must be recycled, a figure set to increase to 40% by 2025. This push necessitates a fundamental re-evaluation of how plastic waste is managed and recycled across the country.



UFlex Limited releases study report on Recyclability of Multi-Layered Aseptic Packaging

By Team TheCSRUniverse



Ashok Chaturvedi sheds light on recyclability of multi-layer mixed Plastic (MLP)



SUSTAINABILITY OR PROFIT? That is the Long and Short of ESG Puzzle for Businesses



The environmental, social and governance (ESG) megatrends driving corporate innovation and growth will be the ESG framework for the future. The ESG framework is not just a set of guidelines but a roadmap for sustainable growth. The article discusses the challenges of ESG implementation and the need for a holistic approach.



UFlex's Commitment to Circular Economy: Project Plastic Fix

UFlex's global sustainability initiative, 'Project Plastic Fix', is designed to develop solutions that keep plastic in the economy and out of the environment. UFlex manages plastic waste through its 4R approach, transforming 'Waste to Wealth' by regulating the stock and flow of plastic waste:



Reduce



Recycle



Reuse



Return

UFlex's four-fold approach to sustainable and eco-friendly packaging is a key unique selling proposition:

1. Reduce plastic at source by manufacturing and using films made from PCR
2. Recycle via upcycling and downcycling of MLP (Multi-Layer mixed Plastic) and PET containers, covers, other articles and bottles
3. Reuse as source substitution via Pyrolysis
4. Return to the planet in the form of biomass, if the plastic waste remains uncollected.



Mr. Anantshree Chaturvedi, Vice Chairman and CEO, Flex Films International at a Project Plastic Fix event



India's largest multinational flexible packaging and solutions company is credited with being the first company in the world to recycle mixed plastic waste (since 1995) from its recycling facilities in Noida, Delhi NCR, India and has been recognized for its efforts by the Davos Recycling Forum and by the Government of India

Asclepius™

Converting waste plastic bottles into 100% PCR film Asclepius™

Our global film manufacturing arm Flex Films, as part of its commitment toward a greener environment, offers an entire range of post-consumer grade PCR films having up to 100% post-consumer recycled PET content under the brand name Asclepius™.

The Asclepius™ film can be used for multiple applications like packaging and label material. Our Asclepius™ film sets new benchmarks in sustainability, significantly reducing plastic waste and fostering a closed-loop ecosystem. Each unit of Asclepius™ contributes to a cleaner planet by pushing the boundaries of sustainable packaging. This film represents a 75% reduction in carbon footprint versus virgin BOPET grades yet exhibits the same attributes as its twin substrate.

Asclepius™ has received the prestigious 'Kingfisher' Certification from SCS Global Services, a globally credible and trusted leader in third-party environmental, sustainability, and food quality certification, auditing, testing, and standards development. This certification corroborates its customers and the flexible films market, the integrity of its supply chain and claims regarding PCR-based film technology.



Recycling of multi-layer mixed plastic waste (MLP) and PET bottles

UFlex commissioned two lines in its Noida, National Capital Region, India, plants in 2020 to recycle Post-consumer PET bottles and mixed plastic waste collected from Delhi-NCR. The Post Consumer Recyclate (PCR line) converts post-consumer PET bottle waste into resin chips and upcycles it to manufacture UFlex's range of green packaging film with PCR content called Asclepius™.



Mr. Ashok Chaturvedi, CMD, UFlex Ltd., delivering a keynote address on "Role of Artificial Intelligence and Machine Learning in Recycling"

The Post-Consumer Plastic Recyclate (PCPR) line recycles post-consumer mixed plastic MLP waste and recycles them into granules. The granules are used to make several industrial and household products like flowerpots, outdoor furniture, dustbins, paver tiles, road dividers, etc. Replicating its efforts in India, UFlex has established recycling plants in Poland and Mexico to process post-consumer multi-layer mixed plastic waste into granules. Additionally, we operate a post-consumer recycling (PCR) plant in Egypt that specializes in recycling post-consumer PET bottles using advanced mechanical recycling technology.



UFlex's MLP recycling plant in Delhi NCR, India

Recycling of multi-layered aseptic packaging (MLAP)

UFlex has invested in an advanced enzymatic delamination technology to enable aseptic packaging recycling. Enzymatic delamination utilizes enzymes to break down the bonding between different layers of the packaging materials, separating individual layers such as paper and polyethylene/foil laminate which can be reused in the production of aseptic packaging, thereby contributing to the circular economy. UFlex operates a state-of-the-art recycling facility for aseptic packaging in Gwalior, MP, India.



Mr. Ashok Chaturvedi, CMD, UFlex Ltd. released a report on a “Proposed National Standard for Scientific Estimation of Recycled Content” for EPR reporting at a Plastic Packaging Research and Development Centre (PPRDC) event



UFlex's aseptic recycling plant at Malanpur, MP, India

Biodegradable Films

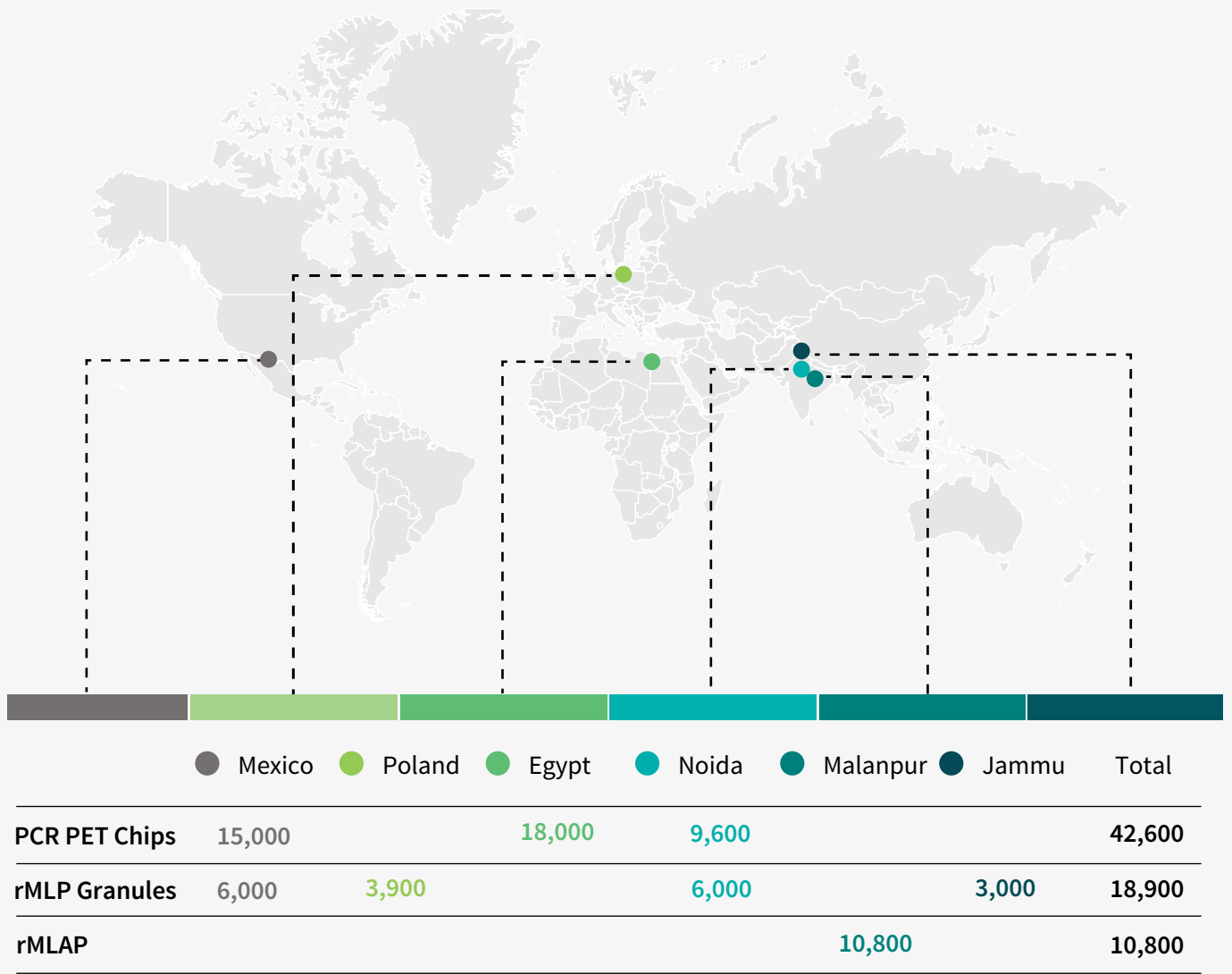
These super-earth-friendly films using Flexzyme™ technology are enzyme-based and embody all the qualities of a good packaging film. Sturdy and flexible, it has the superpower of being biodegradable in a fixed period. When the packaging made from this film comes in contact with soil, it begins to degrade into water, carbon, and biomass, leaving no polluting impact.



Today’s commitment, tomorrow’s legacy

Reinforcing our strategic focus on sustainability, our attention toward PCR flexible packaging is on top of our agenda and we are constantly working toward developing more sustainable solutions. We are the only company that is working on innovative solutions in flexible MLP and PCR and its applications both within India and globally.

Global Recycling facilities and capacities (MTPA):



Making a difference: ESG Goals and Progress

UFlex is dedicated to creating long-term value for all its stakeholders. Its Environmental, Social, and Governance (ESG) goals are dynamic, reflecting a commitment to continuous improvement.

- Dedicated 100% of our research and development investments to enhancing the environmental and societal impact of our products and processes.
- Focused on sourcing 67% of our input materials locally from India, bolstering regional sustainability and economic growth.
- Secured 11.8% of our electricity from renewable sources, with ongoing plans for strategic power purchase agreements to increase our renewable energy portfolio.
- Implemented rigorous supply chain management strategies through extensive awareness, assessment, and bespoke training programs, covering 59.93% of our suppliers.
- Achieved a 3.5% reduction in waste generation compared to the preceding year.



UFlex chemicals business was awarded a certificate of Merit in the Dyes and Pigments Sector, by The Ministry of Power at the National Energy Conservation Awards (NECA) 2023.

Pioneering carbon neutrality

As part of UFlex's commitment to achieving carbon neutrality, the company has taken significant steps to enhance its sustainability efforts. It has entered into a long-term Power Purchase Agreement (PPA) with Onevolt Energy Private Limited to secure a reliable source of solar power for its manufacturing facilities in Noida and Delhi NCR.



UFlex's Dharwad packaging films plant in Karnataka, India

UFlex has signed a PPA with Amplus Phoenix Private Limited to supply solar power to its Packaging Films manufacturing plant in Dharwad, Karnataka. This agreement, executed under the group captive power policy, is expected to help reduce the company's carbon emissions by approximately 19,000 tCO₂e. This strategic integration of renewable energy underscores UFlex's ongoing investment in sustainability and recycling technologies, including a recent focus on multi-layer aseptic packaging recycling, advancing the company closer to its carbon neutrality targets.

“Progressing toward carbon neutrality, we continue to invest in sustainable operations and a robust product portfolio — reaffirming our commitment to spearheading the industry's transition toward a sustainable future.”

Empowering Change: UFlex's CSR efforts aligned with multiple UN SDGs

The CSR activities of UFlex address several United Nations Sustainable Development Goals (SDGs) in various ways as mentioned below:



Clean Water and Sanitation: UFlex's programs to minimize water consumption, reduce pollution, and engage in water recharge initiatives, thus contribute to ensuring the availability and sustainable management of water and sanitation for all.



Quality Education: UFlex's educational initiatives, including workshops and interactive programs with schools, contribute to SDG 4 by promoting inclusive and equitable quality education and lifelong learning opportunities for all. Partnering with schools to educate students on topics such as road safety, home safety, and sustainable living practices, help build a culture of safety and environmental responsibility.



Students learning about waste segregation during a workshop organized by UFlex



Sustainable Cities and Communities: Through engagement with local communities in Noida, India, sustainability and resilience in cities and human settlements are promoted. The initiatives, such as cleaning water bodies, implementing rainwater harvesting systems, and organizing workshops on sustainability, contribute to making cities and communities inclusive, safe, resilient, and sustainable.



World Environment Day celebrated at Flex Films plant in México



Responsible Consumption and Production: UFlex's emphasis on the 3Rs (Reduce, Reuse, and Recycle) and their efforts to educate students on the impact of everyday actions. By promoting sustainable consumption and production patterns, we contribute to ensuring sustainable consumption and production patterns.



Climate Action: UFlex's environmental initiatives, including water conservation and pollution reduction, indirectly contribute by mitigating climate change and its impacts.



Partnerships for the Goals: UFlex's collaborative efforts with local communities, schools, and other stakeholders demonstrate the commitment to partnerships for achieving the SDGs. By engaging in collective action to address sustainability challenges, we contribute to strengthening alliances for sustainable development.



UFlex's Chemicals business team at a tree plantation drive

SUSTAINABLE DEVELOPMENT GOALS

Overall, UFlex's CSR activities demonstrate a comprehensive approach to addressing multiple SDGs, contributing to sustainable development, environmental stewardship, and community well-being.

Environment

Waste Water Management

We have implemented several innovative approaches to address the growing demand for water while prioritizing sustainability and fostering harmony with the environment.

We recycle water used in our industrial processes, which typically contains contaminants such as dirt, oil, and washed spices. To achieve this, we employ a combination of chemical treatment, ionization techniques, and forced filtration, which allows us to recycle and recover nearly 95% of the wastewater. Additionally, we process wastewater from our manufacturing operations through a specialized and customized effluent treatment plant. This facility utilizes coagulation, flocculation, and gravimetric techniques to effectively recover water. UFlex also embraces the Zero Liquid Discharge process, a strategic wastewater management system, that substantially reduces freshwater consumption.



Zero liquid discharge process at UFlex's chemicals plant in Noida, Delhi NCR, India



Restoring nature: UFlex's pond rejuvenation initiative

Community impact and rejuvenation of water bodies

Beyond our internal operations, we have actively engaged with local communities and stakeholders to implement collaborative water management initiatives. These include projects aimed at replenishing and rejuvenating local water bodies where we have supported the rejuvenation of more than 12 ponds in urban villages in the national capital region, India. These restoration projects lead to an increase in agricultural productivity due to the enhanced availability of water for irrigation and horticulture, which ultimately enhances food and nutritional security.

Overall, our approach toward water management includes innovation, collaboration, and sustainability. By sharing our experiences and best practices with others, we hope to inspire more companies to adopt similar approaches, ultimately contributing to a more water-resilient future for all.

Communities

UFlex engages young minds in sustainability and recycling education

Committed to creating innovation-led, future-ready, and technology-driven sustainable packaging solutions, UFlex has always been a pioneer in implementing programs for community impact and has been passionately engaged in Corporate Social Responsibility (CSR) activities long before it became a statutory obligation. In FY24, UFlex launched a CSR program to instil environmentally conscious practices among primary school students in Noida in their formative education years.

UFlex has engaged with 13 schools and educated more than 4000 students in FY24 on ecological balance and environmental sustainability. This was executed through a change management and educational program comprising a series of workshops — aimed at enhancing the students' understanding of waste management techniques and contributing to a more environmentally conscious future.



Empowering students: Workshop held at a school in Delhi NCR

Recognizing the influence children wield within households, UFlex believes that school workshops enhance attitudes and behaviour toward managing material waste, as corroborated by research. These workshops aimed to impart knowledge on sustainability practices and the impact of recycling on the planet's future. UFlex has conducted 45 workshops at various schools in FY2024, including leading schools in Delhi-NCR, such as JBM Global, Father Agnel, and the Army Public School.



Shaping futures: Educational workshop held at a school in Delhi NCR

People

Developing talent and leadership

We uphold a strategic approach to career development that encompasses Hi-Potential identification, career pathing, and succession planning initiatives. We are dedicated to providing talented individuals with the necessary opportunities to flourish and progress within our ranks. By aligning a high-performance culture with these strategies, we create a dynamic environment where talent is nurtured, leadership capabilities are cultivated, and organizational resilience is fortified. This holistic approach not only empowers our workforce to reach their full potential but also ensures sustained growth and adaptability across our organization.



Leadership workshop on competency-based interviewing skills

Embracing an open-door policy under 'Care and Connect', our leadership ensures that every voice is not only heard but also deeply valued. Our dedication to transparent communication is reflected in diverse initiatives, including engagement surveys, impactful skip-level meetings, and townhalls. To foster cross-functional collaboration, we actively cultivate knowledge-sharing sessions among departments and disseminate quarterly newsletters across all our business units and locations.



Mr. Anantshree Chaturvedi, Vice Chairman and CEO, Flex Films International, felicitating the winners at the UFlex corporate awards event

At UFlex, employee wellness is a priority. We offer expert-led sessions, health check-ups, wellness workshops, sports activities, and health campaigns across all our locations to support holistic well-being.



Employee training session at Flex Films plant, Poland



Annual R&R program at Flex Films' plant in a CIS country



UFlex awarded 'Most Preferred Workplace 2024-25'



UFlex's chemicals business celebrates Quality Week



Breast cancer awareness event at Flex Films plant, Mexico



Mr. Chandan Chattaraj, President - Human Resources (India and Global), UFlex Limited, with the Flex Films Egypt team



Mr. Sanjay Tiku, Business Head - Flex Films, Egypt, felicitating the Flex Films team in Egypt



UFlex won six awards at the 32nd edition of the WORLD HRD Congress 2024



Mr. Rajesh Bhatia, Group President (F&A) and CFO, UFlex Limited, addresses employees at the 10th edition of Pratishtha, UFlex's annual corporate rewards and recognition program



Mr. Chandan Chattaraj, President - Human Resources (India and Global), UFlex Limited, Mr. Ashwani K. Sharma, President - Aseptic Packaging Business, UFlex Limited, and Mr. Rajesh Bhatia, Group President (F&A) and CFO, UFlex Limited, at the 10th edition of Pratishtha



Mr. Cherian Kenneth Thomas, Joint President, UFlex Limited, Mr. Rajesh Bhasin, President - Chemicals Business, UFlex Limited and Mr. Parwez Izhar, Sr. Vice President - Printing Cylinders Business, UFlex Limited, with the winner of the 10th edition of Pratishtha

Every Step, Every Stage: "The whole is more than the sum of its parts"

Embedded in every facet of the packaging value chain—from raw materials to the final product—we lead the industry by ensuring each step aligns with our commitment to quality, innovation, and sustainability



With a 10,000+ strong multicultural workforce across global regions that works toward developing innovative, value-added, and sustainable packaging solutions, the company has earned an irreproachable reputation for defining the contours of the flexible packaging sector in India and overseas. It provides end-to-end solutions to Fortune 500 customers across various sectors such as FMCG, goods, pharmaceuticals, building materials, automobiles, and more, in more than 150 countries.

Products and Solutions

Delivering a wide range of high-quality packaging solutions, UFlex's innovative products cater to the unique needs of global markets.

PET Chips

Manufacturing plant - Panipat, Haryana, India

UFlex commenced commercializing poly-condensed polyester chips at its manufacturing facility in March 2024 in Panipat, India.



UFlex's PET chips manufacturing plant at Panipat, Haryana, India

Packaging Films

Manufacturing plants – India, the UAE, Mexico, Poland, Egypt, CIS country, the USA, Hungary and Nigeria

UFlex manufactures a wide variety of flexible packaging films like BOPET films, BOPP films, CPP films, high barrier metalized films, Asclepius™ PCR films, Alox coated films, speciality films.



Flexible Packaging

Manufacturing plants – Noida and Jammu, India

UFlex is India's largest flexible packaging company offering products like flexible packaging laminates, pre-fabricated pouches, easy-tear sachets, big bags, block bottom bags, premium shower-proof bags, pharmaceutical packaging, FlexiTubes and FlexFresh™ modified atmospheric packaging and many more.



Aseptic Packaging

Manufacturing plant – Sanand, Gujarat, India

ASEPTO is the aseptic liquid packaging brand from the house of UFlex that provides innovation packs with holography and foil stamping, packaging materials for base / slim / ultra lean / crown / leaf/ pillow / trio / wedge / spectra, aseptic filling lines 'Flexpress 10000', ASEPTO Pro technical services and ASip - u shape paper straw and other products.



Products and Solutions

Chemicals

Manufacturing plants – Noida and Jammu, India

UFlex's Chemicals business offers a wide range of products including printing inks, ink binders, water-based, solvent-based and solvent-free laminating adhesives, UV and LED inks and coatings, speciality chemicals such as polyols, primers, special effect coatings and many more.



Holography

Manufacturing plants – Noida and Jammu, India

UFlex's Holography business offers products including holograms, security documents, holographic films, holographic aluminum lidding foil, holographic PVC blister, paper and board transfer, holographic thermal films, sequins films, glitter films, hot melt foil films, hot stamping foils and registered lens technology.



Engineering

Manufacturing plant – Noida, India

UFlex's Engineering Business is among the leading manufacturers of premium packaging, printing, recycling and allied machines. Our customized solutions efficiently meet diverse customer needs, including packaging, converting, pillow pouches, multilane, stick packs, PFS machines and more.



Printing Cylinders

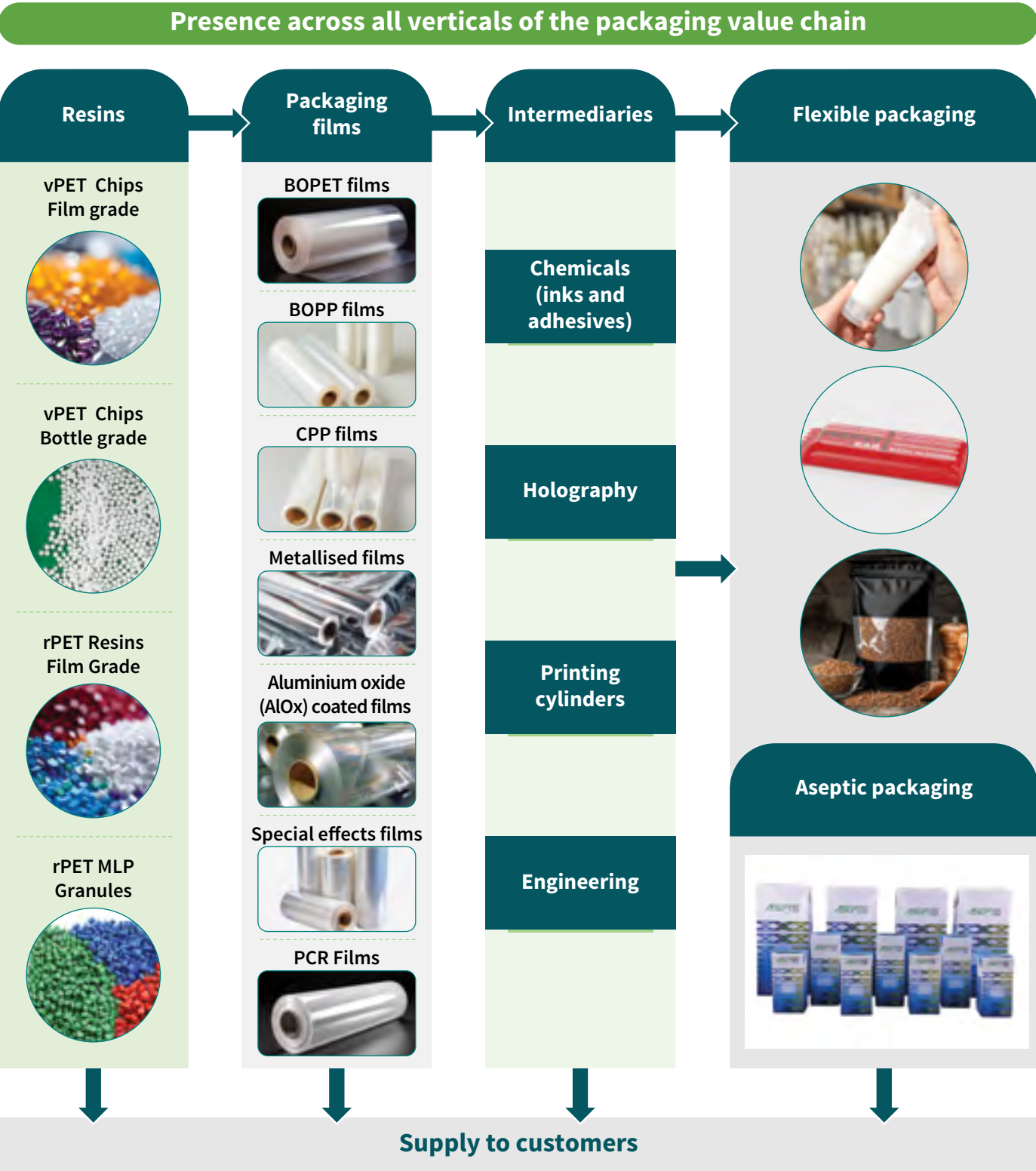
Manufacturing plants – Noida and Jammu, India

Printing Cylinders Business offers different products that include electromechanically and laser engraved rotogravure cylinders for printing, laser engraved coating cylinders for extreme high and low gsm, embossing cylinders, robotic laser engraved specialized rotogravure cylinders, flexographic polymer printing plates and flexographic elastomer printing plates.



Interconnected Strengths, Infinite Possibilities

At UFlex, we strategically leverage our strengths across a diverse range of businesses to create powerful synergies. By integrating capabilities from raw material production to final product delivery, we optimize processes and enhance our offerings in resins, packaging films, flexible packaging, aseptic packaging, holography, engineering, and chemicals. Our holistic approach enables seamless collaboration between these units, fostering cross-functional expertise and resource sharing.



Industry applications

Packaging films



Adhesive tapes, pouches, tubes, printing and lamination, pharmaceuticals, packaging and converter, holography, electrical and thermal insulation, synthetic paper, photo albums, overwraps (CDs, cartons)

Chemicals



Flexible packaging, offset, narrow web polyester polyols in footwear, flexible and rigid foam, corrugation

Aseptic packaging



Dairy, beverage and distillery

Flexible packaging



Food, personal care, contraceptives, pharmaceuticals, soap and detergents, agro-chemicals, oil and lubricants, pet food, baby and feminine hygiene products, fresh produce, cement and paint

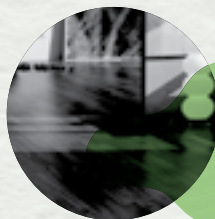
UFlex provides end-to-end solutions to numerous Fortune 500 clients across various sectors in more than 150 countries.

Engineering



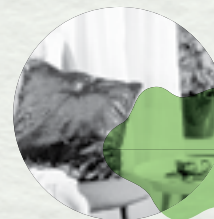
Printing, FMCG, recycling, packaging and converter

Printing cylinders



Printing industries (gravure and flexo), food and laminates, wallpaper designs, gift wrappers and greeting cards

Holography



Pharmaceutical, e-commerce, automobiles, FMCG, cosmetics, liquor, food and beverage, textile, electronics

Innovation

Innovation lies at the core of UFlex, permeating every facet of our diverse business portfolio—from packaging films and flexible packaging to holography, chemicals, engineering, printing cylinders, and aseptic packaging. Our commitment extends beyond mere product development; we strive to establish a comprehensive and sustainable lifecycle for our offerings, spanning initial design and production to consumption and recycling. By intertwining innovation with a firm commitment to environmental stewardship, we endeavour to deliver significant value not only to our consumers but also to the planet. This holistic approach underscores our dedication to driving positive change and advancing sustainability across global markets.



UFlex won 16 awards at the IFCA Star Awards 2023 for our market-leading innovation and creativity in the packaging industry.

Smart, sustainable, and customized innovations

At UFlex, our product innovation focuses on being smart, sustainable, and customized. We integrate smart technologies, develop eco-friendly materials, and tailor products to meet diverse customer needs, aiming to enhance functionality and sustainability.



UFlex won 10 awards at the SIES SOP Star Awards 2023 for packaging innovation and creativity

Balancing global strategies with local expertise: The UFlex advantage

UFlex emphasizes the importance of balancing global strategies with localized execution, which is essential for providing tailored packaging solutions worldwide.



Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Limited, Mr. Anantshree Chaturvedi, Vice Chairman and CEO, Flex Films International, and Mr. Apoorvshree Chaturvedi, Director – Global Operations, UFlex Group, at DRUPA 2024



UFlex at Interpack 2023: showcasing innovation and commitment to sustainability in packaging

“Think globally, act locally”



Flex Films recognized as an Economic Times Sustainable Organization 2023

Global, yet local: Tailoring packaging solutions worldwide

Enabling global delivery of packaging films

A strategic web of manufacturing operations across continents offers customized solutions that address country-wise prerequisite regulations for packaging solutions.

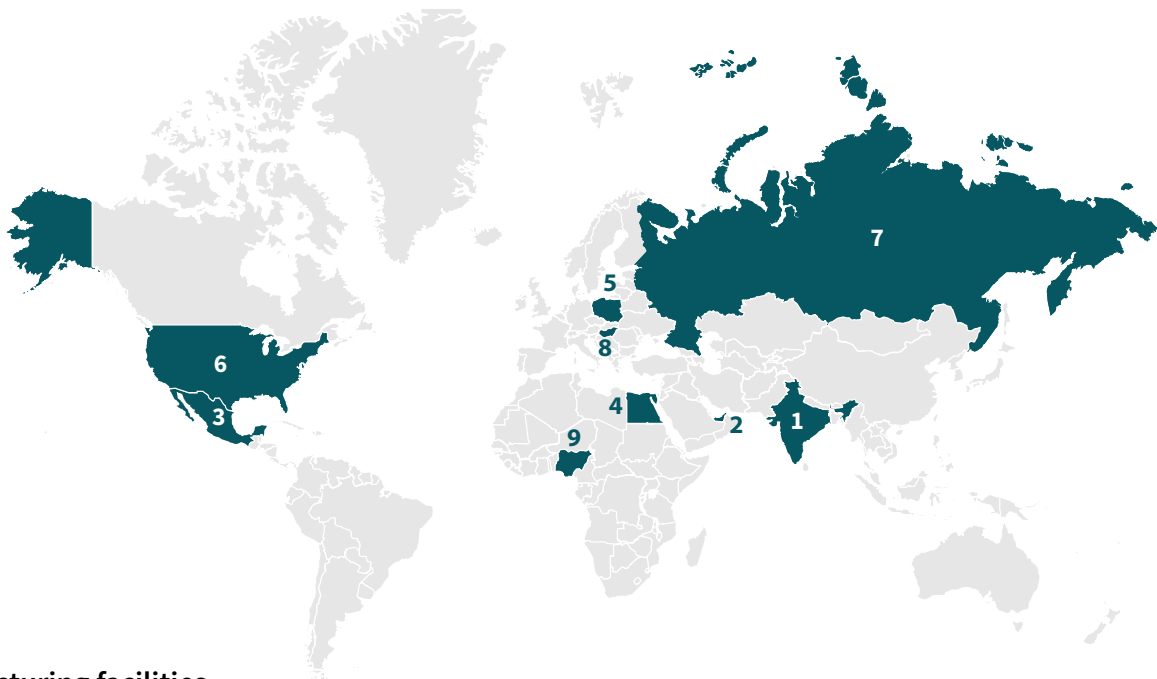
Our "produce locally, sell locally" strategy has significantly reduced lead times, maintained rigorous quality control, and fostered strong, enduring relationships with our clients worldwide.

By harnessing our innovative solutions and broadening our presence in international markets, we are poised to redefine the future of packaging.

Strategically located state-of-the-art manufacturing facilities across 5 continents and 9 countries.



Mr. Anantshree Chaturvedi, Vice Chairman and CEO Flex Films International, with the senior leadership team, dignitaries, customers, and visitors at the UFlex booth at an international exhibition.



Manufacturing facilities

1. India

Sanand, India (Aseptic Packaging)
Jammu, India (Flexible Packaging)
Panipat, India (Packaging Films - PET Chips resin)
Noida, India (Packaging Films & Flexible Packaging)
Dharwad, India (Packaging Films)

2. Jebel Ali Free Zone Dubai, UAE (Packaging Films)

3. Altamira, Mexico (Packaging Films)
4. 6th October City, Egypt (Packaging Films)
5. Września, Poland (Packaging Films)

6. Kentucky, USA (Packaging Films)

7. Stupino, CIS country (Packaging Films)
8. Rétság, Hungary (Packaging Films)
9. Ogun State, Nigeria (Packaging Films)

Investing for a sustainable future

Strengthening our sustainability initiatives

Extending its efforts to keep plastic in the economy and out of the environment under its global sustainability campaign Project Plastic Fix, UFlex has commissioned a new PET PCR facility in Egypt, having a capacity of 18,000 MTPA, to complement its existing recycling infrastructure in Noida, Jammu, Malanpur, Mexico and Poland. By integrating this new facility, UFlex aims to enhance its PET PCR capacity and further contribute to a more sustainable future by transforming waste materials into valuable resources that can be used to reduce the need for virgin materials.



Mr. Anantshree Chaturvedi, Vice Chairman, Flex Films International; Mr. Apoorvshree Chaturvedi, Director – Global Operations, UFlex Group, and Mr. Jeevaraj Pillai, Director - Sustainability, UFlex Limited, at the Alliance to End Plastic Waste (AEPW) Board Meeting in New York

Leading through expertise

“Leadership and learning are indispensable to each other”

Our commitment to the industry is visible in our all-out efforts to provide technical know-how and thereby establish thought leadership. With more than thirty years of experience in polymer technology, we have mastered flexible packaging solutions that meet our clients' flexible packaging requirements.



Mr. Anantshree Chaturvedi, Vice Chairman and CEO, Flex Films International, conducted session for the students of PwC's Accelerator Academy Program at Columbia Business School on UFlex's pioneering work in sustainable packaging solutions



Mr. Jeevaraj Pillai, President – Flexible Packaging and New Product Development and Director – Sustainability, UFlex Limited, delivered a special lecture on Innovation and New Technology Development at the "Regional Asia-Australasia International Polymer Processing Society Conference



Mr. Chandan Chattaraj, President - HR (India and Global), UFlex Limited, moderated a session on behalf of CII at the Mexican Business Delegation



Mr. Manas Kumar Sarkar, Business HR Head and Sustainability Lead, Flexible Packaging Business, UFlex Limited, at the CII Packaging Summit: Packaging Prospects – Driving Changes to Multiply Growth



Leadership workshop on competency-based interviewing skills



Competency drive for Senior Management team at UFlex, India



Competency drive at Flex Films, Dubai



A two-way Communication Program Felicitation at Aseptic Packaging, Sanand, India

About UFlex

UFlex Limited, founded in 1985 by Ashok Chaturvedi, is India's largest fully integrated multinational flexible packaging materials and solutions company. Since its inception, UFlex has undergone a revolutionary transformation by blending technology and innovation, emerging as one of the leading multinational packaging brands. It has grown into a global leader in packaging, with a significant presence across Asia, Europe, the Americas, and Africa. Our excellence in packaging has positioned us as the preferred solutions provider for global brands.



UFlex's packaging films plant in Egypt

As a prominent name in packaging solutions, we assist our customers by offering world-class packaging that preserves freshness and extends the shelf life of food and other products. As a global leader in packaging materials and solutions, our brand is committed to delivering top-quality, sustainable, and cutting-edge products. Thanks to our qualitative approach, we are recognized as a preeminent player among flexible packaging companies in India.



UFlex's state-of-the-art packaging films plant in Poland

At a glance



1985
Established



9
Global Manufacturing
Locations



5000+
Customer Base



609,000+
MTPA (Global Capacity
for Packaging Films)



Presence Across
150+
Countries



10,000+
Workforce

Standalone

INR 6,652 crore
Net Total Income

INR 770 crore
EBITDA

INR 161 crore
Profit After Tax

258,220 MT
Total Sales Volume

Consolidated

INR 13,510 crore
Net Total Income

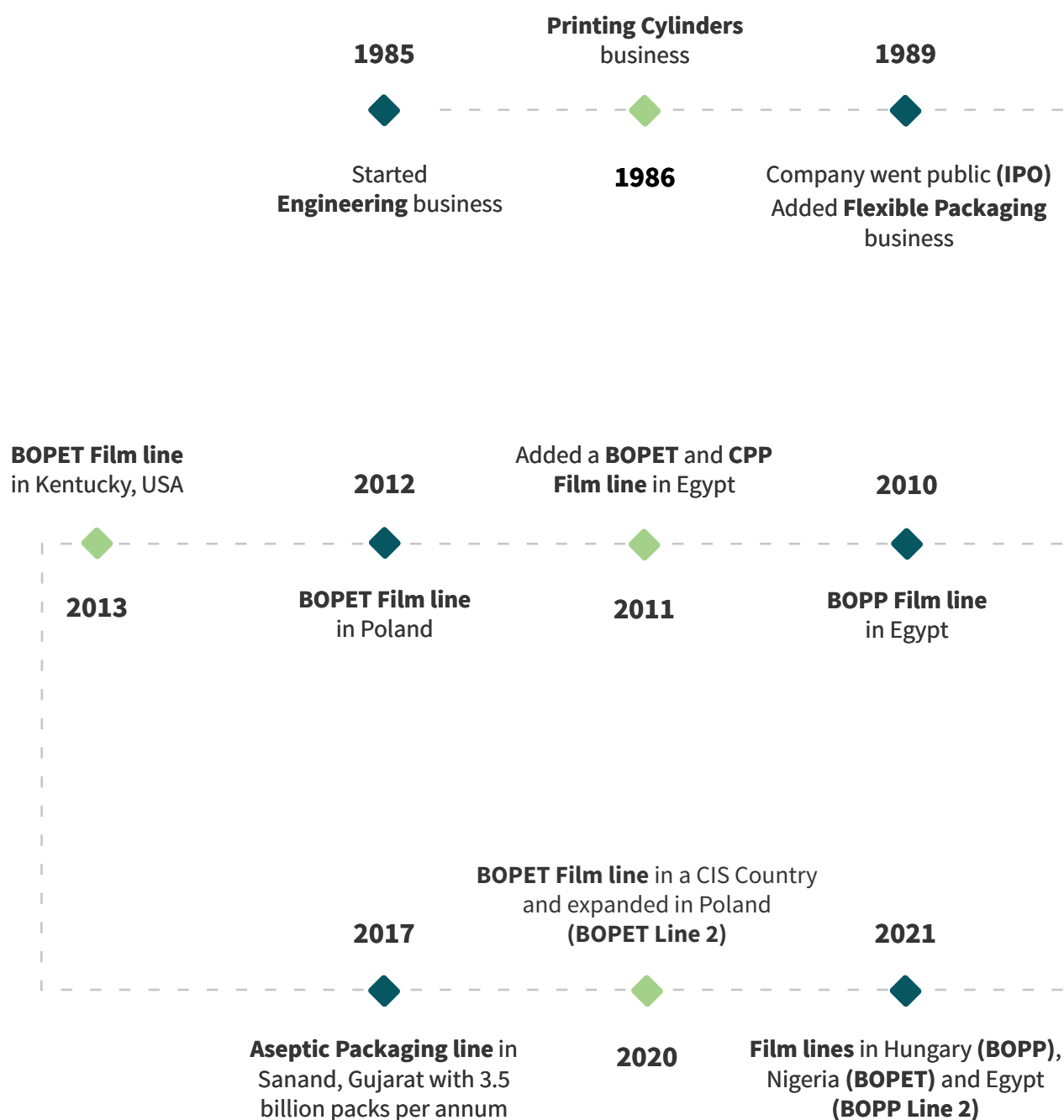
INR 1,513.5 crore
EBITDA

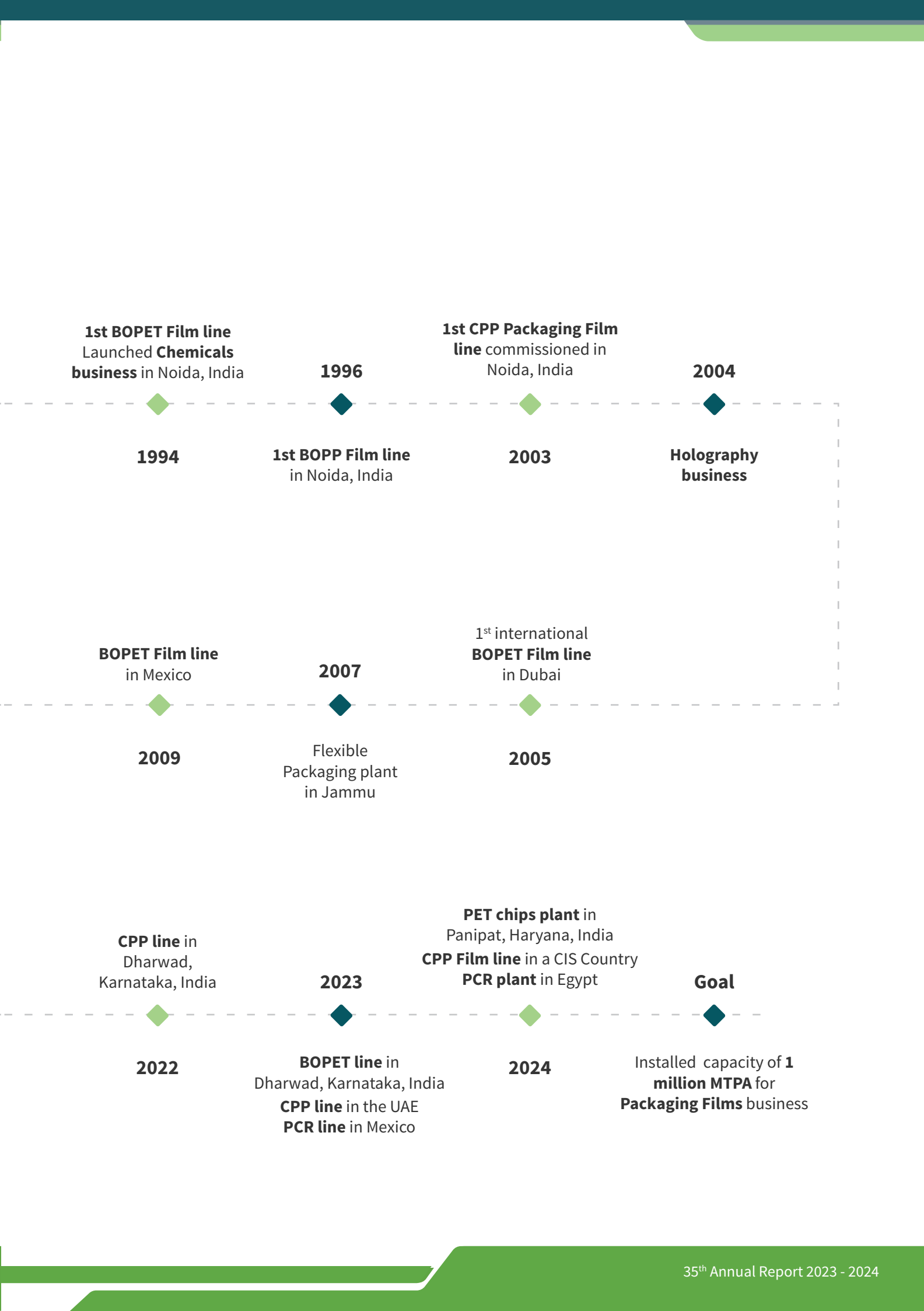
INR (691) crore
Profit/(Loss) After Tax

599,616 MT
Total Sales Volume



From local roots to global reach: UFlex's ascent in flexible packaging





Vision, Mission and Values



Be a leading company and preferred supplier of flexible packaging solutions to customers worldwide, maximizing value for all stakeholders.



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



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



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



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



Global Perspective: Thinking globally and acting locally, we leverage the power of global insights, relationships, collaborations, and learning to deliver exceptional packaging solutions for our clients.



Speed in All Directions: Speed and efficiency in every activity and process, responding to internal and external customers with a sense of urgency and dynamism, are integral to our value system. We anticipate market needs and continuously strive to practice the "quick decision – quick investment – quick execution – quick adaptation – quick customer service" formula.



Socio-Environmental Sustainability: Upholding that society and the environment are cornerstones of sustainability, we support and promote inclusive social development while striving towards environmental conservation and the protection of our planet.

Corporate Information

Board of Directors



Ashok Chaturvedi
Chairman and Managing Director
UFlex Group



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



Paresh Nath Sharma
Independent Director



Sujit Kumar Varma
Independent Director



Ghyanendra Nath Bajpai
Independent Director



Rashmi Verma
Independent Woman Director

Board Committees

Audit Committee

1. Mr. Paresh Nath Sharma - Chairman
2. Mr. Jeevaraj Gopal Pillai
3. Mr. Sujit Kumar Varma
4. Mrs. Rashmi Verma

Corporate Social Responsibility Committee

1. Mr. Jeevaraj Gopal Pillai - Chairman
2. Mr. Paresh Nath Sharma
3. Mrs. Rashmi Verma

Nomination and Remuneration Committee

1. Mr. Paresh Nath Sharma - Chairman
2. Mr. Sujit Kumar Varma
3. Mrs. Rashmi Verma

Stakeholders' Relationship Committee

1. Mr. Paresh Nath Sharma - Chairman
2. Mr. Jeevaraj Gopal Pillai
3. Mr. Ghyanendra Nath Bajpai

Risk Management Committee

1. Mr. Paresh Nath Sharma - Chairman
2. Mr. Jeevaraj Gopal Pillai
3. Mr. Sujit Kumar Varma

Corporate Information

Key Management



Anantshree Chaturvedi
Vice Chairman and CEO
Flex Films International



Apoorvshree Chaturvedi
Director - Global Operations
UFlex Group



Rajesh Bhatia
Group President (F&A) and CFO
UFlex Limited



Chandan Chattaraj
President - Human Resources
(India and Global)
UFlex Limited



Dinesh Jain
President - Legal and
Corporate Affairs
UFlex Limited



Anant Pal Singh
President - Group Coordination
and Marketing, UFlex Limited



P. L. Sirsamkar
President - Technical and New
Product Development
(Films Business), UFlex Limited



Anand Kanodia
Jt. President – Finance
UFlex limited



Ritesh Chaudhry
Sr. Vice President – Secretarial and
Company Secretary, UFlex Limited



Sameet Gambhir
Sr. Vice President – Legal
UFlex Limited



Surajit Pal
Vice President – Investor
Relations, UFlex Limited

Corporate Information

Leadership Team – India



Ashwani K. Sharma

President - Aseptic Packaging
Business, UFlex Limited



Jagmohan Mongia

President - Packaging Films
Business (India), UFlex Limited



Rajesh Bhasin

President - Chemicals Business
UFlex Limited



Amit Shah

Jt. President - Flexible
Packaging Business
UFlex Limited



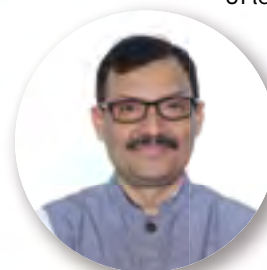
Ravi Sharma

Jt. President, Engineering and
Solutions Delivery, UFlex Limited



Yogesh Kapur

Executive Vice President
Holography Business, UFlex Limited



Parwez Izhar

Sr. Vice President - Printing
Cylinders Business, UFlex Limited

Leadership Team – Global



Sanjay Tikku

Business Head - Flex Films
Egypt



Om Prakash Mishra

Business Head - Flex Films
Mexico



Sundeep Saksena

Business Head - Flex Films
Poland and Hungary



Avinash Kumar

Business Head - Flex Films
UAE



Junaid Khan

General Director - Flex Films, Russia



Vijay Yadav

Business Head - Flex Films, USA



Suhas More

Business Head - Flex Films, Nigeria

Corporate Information



AUDITORS

Statutory Auditors

M/s MSKA & Associates (Upto 12th August 2024)
Office No. 1501 - 1508, The Palm Springs Plaza,
Sector 54, Golf Course Road,
Gurgaon, Haryana, 122001

M/s Vijay Sehgal & Co.
100, New Rajdhani Enclave
Delhi – 110 092

Cost Auditors

M/s Jitender, Navneet & Co.
Cost Accountants
2-D, OCS Apartments,
Mayur Vihar Phase-I, Delhi - 110 091

Secretarial Auditors

M/s Mahesh Gupta & Co.
110, Wadhwa Complex
D 288/10, Laxmi Nagar, Delhi-110 092



REGISTERED OFFICE

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



CORPORATE OFFICE

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



SUBSIDIARY/JV COMPANIES

- UFlex Packaging Inc., USA
- Flex Films (USA) Inc., Kentucky, USA
- UFlex Europe Limited, UK
- Flex Middle East FZE, UAE
- Flex P. Films (Egypt) S.A.E., Egypt
- Flex Films Europa Sp.zo.o., Poland
- UPET Holdings Ltd., Mauritius
- UPET (Singapore) Pte. Ltd., Singapore
- Flex Americas S.A. de C.V., Mexico
- Flex Films Africa Private Limited, Nigeria
- LLC Flex Chemicals Private Limited, Russia
- Flex Films Rus, LLC, Russia
- Flex Films Europa Korlatolt Feleossegu Tarsasag, Hungary
- Flex Specialty Chemicals (Egypt) S.A.E., Egypt
- Flex Foils Bangladesh Private Limited, Bangladesh
- Flex Pet (Egypt) S.A.E., Egypt
- Plasticfix Europa Spolka Z Organiczona Odpowiedzialnoscia, Poland
- Flex Americas Brasil Ltda, Brazil (w.e.f. April 04, 2023)
- UFlex Woven Bags, S.A. DE C.V., Mexico (w.e.f. April 26, 2023)
- Flex Asepto (Egypt) S.A.E. (w.e.f. 21st November, 2023)
- USC Holograms Pvt. Ltd., India
- Digicyl Pte. Ltd, Singapore
- Digicyl Limited, Israel

Corporate Information



BANKERS

UFlex Limited, India

- Canara Bank
- Punjab National Bank
- State Bank of India
- Bank of India
- Indian Bank
- The Jammu & Kashmir Bank Limited
- Union Bank of India
- Karnataka Bank Limited
- RBL Bank Limited
- Bandhan Bank Limited
- UCO Bank
- The South Indian Bank Limited
- CTBC Bank Co. Limited
- Woori Bank
- Qatar National Bank (Q.P.S.C)
- Indian Overseas Bank
- Bank of Bahrain & Kuwait
- Bank of Maharashtra
- KB Kookmin Bank
- Punjab & Sind Bank
- OLB Bank, Germany

Flex Middle East FZE, Dubai

- Commercial Bank of Dubai, Dubai
- Habib Bank AG Zurich, Dubai

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

- BBVA Bancomer, Mexico

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

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

Flex Films Europa Sp.zo.o. Poland

- PKO Bank, Polski S.A. Poland

Flex Films (USA) Inc., Kentucky, USA

- JP Morgan Chase Bank N.A., USA

Flex Films Europa Korlátolt Felelősségű Társaság, Hungary

- PKO Bank Polski, S.A. Poland

Flex Films Rus, LLC, Russia

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

Flex Films Africa Private Limited, Nigeria

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



REGISTRAR AND SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.

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

Corporate Information



WORKS

India

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

Dubai

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

Mexico

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

Egypt

R 2 Plot No. 3, Engineering Square, North Extension of Industrial Zones, 6th of October City, Arab Republic of Egypt

Poland

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

USA

1221, North Black Branch Road, Elizabethtown, KY 42701

Hungary

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

Russia

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

Nigeria

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



OTHER PROMINENT OFFICES

Mumbai

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

Kolkata

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

Bengaluru

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

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Disclaimer:

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Directors' Report

To the Members,

Your Directors have the pleasure of presenting the 35th Annual Report together with the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024.

Financial Results

The summarized financial results for the year ended 31st March, 2024 and for the previous year ended 31st March, 2023 are as follows:

[Rs. in Crores]

	Consolidated Year Ended		Standalone Year Ended	
	2024	2023	2024	2023
Revenue from Operations	13363.63	14662.51	6610.23	6778.89
Other Income	158.97	129.42	41.32	38.12
Share in Profit / (Loss) of Associate for the Year	-12.22	-4.99	--	--
Share in (Loss) of Joint Venture for the Year	-0.59	-2.46	--	--
Total Income	13509.79	14784.48	6651.55	6817.01
Profit before Finance Cost, Depreciation & Tax	1513.47	1878.50	770.10	761.74
Finance Cost	535.64	473.43	255.83	182.57
Depreciation	655.48	599.03	298.22	262.06
Profit before Exceptional Items and Tax	322.36	806.04	216.05	317.12
Exceptional Items	-871.30	-150.00	0.00	0.00
Profit before Tax and after Exceptional Items	-548.94	656.05	216.05	317.12
Less: Tax Expenses	142.22	175.29	55.07	73.40
Profit for the year before Non-controlling Interest	-691.16	480.76	160.98	243.72
Non-Controlling Interest	0.17	-0.08	0.00	0.00
Profit for the year	-690.99	480.68	160.98	243.72
Total Other Comprehensive Income for the Year	432.27	350.57	1.17	-1.08
Total Comprehensive Income for the Year	-258.89	831.33	162.15	242.64

During the year under review, your Company has achieved consolidated total income and net profit (Loss) of Rs. 13509.79 crore and Rs. (690.99) crore respectively as against total income and net profit of 14784.48 crore and Rs. 480.69 crore respectively during the previous financial year ended 31st March, 2023.

Further, your Company has achieved standalone total income of Rs. 6651.55 crore and net profit of Rs. 160.98 crore as against total income of Rs. 6817.01 crore and net profit of Rs. 243.72 crore during the previous financial year ended 31st March, 2023.

The Details of financial performance of all subsidiaries and associates are contained in Note No. 54 of the Notes to Accounts to the Consolidated Financial Statements.

Transfer of Unclaimed Dividend to Authority

An amount of Rs. 11,08,690/- (Rupees Eleven Lac Eight Thousand Six Hundred Ninety only) was transferred to Investor Education and Protection Fund (IEPF) during the year under review.

Transfer of Unclaimed Shares to Authority

As per the Provision of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred 31,213 (Thirty One Thousand Two Hundred Thirteen) Equity Shares on which Dividend was not paid/claimed for more than seven consecutive years, to the Investor Education and Protection Fund (IEPF) during the year under review.

Dividend

Your Directors are pleased to recommend a dividend @ Re. 1.00 (Rupee One only) per share for the financial year ended 31st March 2024 after considering future needs of the company for growth.

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

- Whose names appear as Beneficial owners as at the end of business hours on Friday, the 30th August, 2024 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- Whose names appear as members in the Register of Members of the Company as on Friday the 30th August, 2024.

Change in Nature of Business

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

Share Capital

The paid-up equity share capital outstanding as on 31st March, 2024 was Rs. 72.21 Crore. During the year under review, the Company has neither issued Shares with

Differential Voting Rights nor granted Stock Options nor Sweat Equity.

As on 31st March, 2024 none of the Directors of the Company held any Equity Shares except Mr. Ashok Chaturvedi, Chairman & Managing Director who held 5,02,533 (Five Lac Two Thousand Five Hundred Thirty Three) Equity Shares of the Company.

Fixed Deposits

The company neither had any fixed deposits outstanding as on 31st March 2024 nor fresh/renewal of deposits were accepted during the financial year 2023-2024. There were no unclaimed deposits as on 31st March, 2024.

Directors and Key Managerial Personnel

Cessations

During the year, Mrs. Indu Liberhan (DIN : 03341420) and Mr. Pradeep Narendra Poddar (DIN : 00025199) ceased to be the Directors of the Company w.e.f. closing business hours of 27th May, 2023 and 29th May, 2023 respectively on account of completion of their respective second terms as Independent Directors of the Company.

Further, Mr. Jagmohan Mongia (DIN : 09051022) ceased to be the Whole-time Director of the Company w.e.f. the close of business hours on 14th November, 2023.

The Board places on record its appreciation for the valuable contributions made by Mr. Jagmohan Mongia, Mrs. Indu Liberhan and Mr. Pradeep Narendra Poddar during their tenure as Directors of the Company.

Appointments

During the year under review, the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, had approved the appointment of the following Directors as per the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the approvals of shareholders of the Company:

Sl. No.	Name of Director	Category	Tenure	Effective From
01.	Mr. Jeevaraj Gopal Pillai	Whole-time Director	5 years	14.11.2023
02.	Mr. Sujit Kumar Varma	Independent Director	1 st term of 3 years	14.02.2023
03.	Mr. Ghyanendra Nath Bajpai	Independent Director	1 st term of 3 years	17.04.2023
04.	Mrs. Rashmi Verma	Independent Director	1 st term of 3 years	26.05.2023

Further, the shareholders of the Company have accorded their approval to the aforesaid appointments. The relevant details with respect to the approvals of the shareholders have been provided in the General Shareholder Information section, which forms a part of this Annual Report.

The Shareholders of the Company, by way of their Special Resolution passed through Postal Ballot on 8th February, 2024 have also approved the re-appointment of Mr. Ashok Chaturvedi, as Chairman & Managing Director of the Company for a period 5 (five) years w.e.f. 1st February, 2024.

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

All Independent Directors of your Company have given declarations confirming that they meet the criteria of Independence as prescribed both under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, in the opinion of the Board, all the Independent Directors of the Company, including those appointed during the financial year 2023-24, are persons of integrity, expertise, proficiencies and relevant experiences.

Relationship Between Directors Inter-Se

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

Directors' Responsibility Statement

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

- that in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that the Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and

prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the Profit of the Company for the year ended on that date;

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual accounts have been prepared on a going concern basis;
- e. that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

The Company's Internal Auditors conducted periodic audits to provide reasonable assurance that the Company's established policies and procedures are followed. The Audit Committee constituted by the Board reviewed the internal controls and financial reporting issues with Internal Auditors and Statutory Auditors.

Statutory Audit & Auditors

The Report given by M/s. M S K A & Associates, Chartered Accountants (Firm Registration Number – 105047W) & M/s. Vijay Sehgal & Co., Chartered Accountants, Delhi (Firm Registration No.000374N), Statutory Auditor(s) on the financial statement of the Company for the year 2023-24 is part of the Annual Report. There is no qualification, reservation or adverse remark or disclaimer in their Report.

In terms of Section 143(12) of the Companies Act, 2013 read with relevant Rules framed thereunder, no disclosure merits reporting in this Report.

The Report of the Auditors on the financial statements including relevant notes on the accounts for the Financial Year ended 31st March, 2024 are self-explanatory and therefore, do not call for any further comments.

M/s. MSKA and Associates, Chartered Accountants (Firm Registration Number – 105047W) has tendered their resignation as Joint Statutory Auditors of the Company w.e.f. 12th August, 2024 citing commercial unviability of their engagement. Further, based on the recommendation of the Audit Committee the Board has, subject to the approval of the Members, appointed M/s. Lodha & Co LLP Chartered Accountants (FRN

301051E/E300284) to act as Joint Statutory Auditors of the Company for the period of Five (5) years from the conclusion of the 35th Annual General Meeting until the conclusion of 40th Annual General Meeting.

The appointment of M/s. Lodha & Co LLP Chartered Accountants is subject to approval of members, as aforesaid, by ordinary resolution on such terms and conditions as set out at Item no. 4 and explanatory statement of the Notice convening the 35th Annual General Meeting of the Company.

Cost Auditors

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

The Board of Directors of your Company has re-appointed M/s. Jitender, Navneet & Co., Delhi, Cost Accountants (Firm Registration No.00119) as Cost Auditors of the Company for the financial year 2024-2025 at a remuneration of Rs. 23.00 Lacs (Rupees Twenty Three Lacs) plus taxes as applicable and reimbursement of travel and out-of pocket expenses in connection with the Cost Audit.

The Cost Audit Report for the Financial Year ended 31st March, 2023 was duly filed with the Central Government on 11th September, 2023.

Secretarial Auditors

The Board has re-appointed M/s Mahesh Gupta & Co., Practicing Company Secretaries, Delhi as Secretarial Auditor for Financial Year 2024-25 pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor for the financial year ended 31st March, 2024 is annexed to this Report as **ANNEXURE – 'A'**. There are no qualifications, reservations, adverse remarks, comment, observation or disclaimer made by Secretarial Auditor in their report.

Subsidiary Companies

Flex Middle East FZE, UAE, UFlex Europe Limited, UK, UFlex Packaging Inc., USA, UPET Holdings Limited, Mauritius, LLC, Flex Chemicals Private Limited, Russia, and USC Holograms Pvt. Ltd., India are Subsidiary Companies u/s 2(87) of the Companies Act, 2013.

Further, Flex Americas S.A. De C.V., Mexico, Flex P. Films (Egypt) S.A.E, Arab Republic of Egypt, Flex Films (USA) Inc., USA, Flex Films Europa Sp. Zo.o., Poland, UPET (Singapore) Pte. Limited, Singapore, Flex Films Africa

Private Limited, Nigeria, Flex Films Rus, LLC, Russia, Flex Specialty Chemicals (Egypt) S.A.E., Egypt, Flex Foils Bangladesh Private Limited, Bangladesh, Flex Films Europa Korlatolt Feleossegu Tarsasag, Hungary, Flex Pet (Egypt) S.A.E., Egypt, Plasticfix Europa Spolka Z Organizacja Odpowiedzialnoscia, Poland, Flex Americas Brasil Ltda, Brazil (w.e.f. 4th April, 2023), Uflex Woven Bags, S.A. DE C.V., Mexico (w.e.f. 26th April, 2023) and Flex Asepto (Egypt) S.A.E. (w.e.f. 21st November, 2023) are step-down subsidiaries of the Company. Digicyl Pte. Limited, Singapore and Digicyl Limited, Israel are Joint Venture of the Company.

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

Consolidated Financial Statements

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

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given at Note No. 54 of the Consolidated Financial Statements in Form AOC-1 and thus forms an integral part of this Report.

Corporate Social Responsibility

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company has a Corporate Social Responsibility (CSR) Committee comprised of Mr. Jeevaraj Gopal Pillai (DIN: 10381118), as the Chairperson, Mr. Paresh Nath Sharma (DIN : 00023625) and Mrs. Rashmi Verma (DIN: 01993918), as Members. During the year, Mr. Jagmohan Mongia (DIN: 09051022), ceased to be the Director of the Company w.e.f. 14th November, 2023 and consequently the Chairman of the CSR Committee. The terms of reference of the Corporate Social Responsibility (CSR) Committee is provided in the Corporate Governance Report. Your Company has also formulated a Corporate Social Responsibility Policy (CSR Policy) which is available on the website of the Company at <https://www.uflexltd.com/pdf/Policies/Uflex-CSR-Policy.pdf>.

The Annual report on CSR activities and initiatives taken as required under the Companies (Corporate Social

Responsibility Policy) Rules, 2014 has been appended as **ANNEXURE – 'B'** and forms integral part of this Report.

The Company considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of the society and environment. During the year, one meeting of the Corporate Social Responsibility (CSR) Committee was held on 08.11.2023. All the Members attended the Meeting. During the Financial Year 2023-24, after set-off of the excess spent amount of Rs. 37.04 lacs during previous financial year, the Company was to undertake CSR Activities of an amount of Rs. 615.50 Lacs. However, the Company spent an amount of Rs. 207.50 Lacs during the year and an amount of Rs. 427.81 Lacs was transferred to CSR unspent account with Schedule Bank within 30 days from the closure of financial year as per provisions of section 135(6) of the Companies Act, 2013 for meeting CSR activities for ongoing projects, which included an amount of Rs. 19.81 lacs against the qualifying amount of Rs. 408 Lacs. Hence, the said Rs 19.81 Lacs shall be available for set-off in subsequent years.

Corporate Governance

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

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

Disclosure under Companies Act, 2013

(i) Annual Return

The Draft Annual Return of the Company as on 31st March, 2024 is available on the Company's website and can be accessed at <https://www.uflexltd.com/pdf/Extract-Annual-Return/UFLEX-Annual-Return-2023-2024.pdf>.

(ii) Meetings

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

(iii) Composition of Audit Committee

The Board has constituted an Audit Committee, which comprised of Mr. Paresh Nath Sharma (DIN: 00023625) as the Chairperson, Mr. Jeevaraj Gopal Pillai (DIN: 10381118), Mr. Sujit Kumar Varma (DIN: 09075212) and Mrs. Rashmi Verma (DIN: 01993918),

as Members. During the year, Mrs. Indu Liberhan (DIN:03341420) & Mr. Pradeep Narendra Poddar (DIN:00025199) ceased to be the Member(s) of Audit Committee on account of completion of their respective second term(s) as an Independent Director of the Company w.e.f. closing business hours of 27th May, 2023 and 29th May, 2023 respectively. Further, Mr. Jagmohan Mongia (DIN: 09051022), ceased to be the Member of Audit Committee consequent to his resignation from Board of Directors of the Company w.e.f. 14th November, 2023. More details about the Committee are given in the Corporate Governance Report appended hereto.

(iv) Related Party Transactions

All related party transactions are negotiated on an arm's-length basis and are in ordinary course of business. Therefore, the Provisions of Section 188(1) of the Companies Act, 2013 are not applicable. However, suitable disclosure has been made in the notes to the Financial Statements.

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

(v) Particulars of Loans, Guarantees and Investments

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

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

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

Significant and Material Orders passed by the Regulators or Courts

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

Internal Financial Controls

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

Vigil Mechanism and Whistle Blower Policy

Fraud-free and corruption-free work culture has been at the core of the Company's functioning. In view of the potential risk of fraud and corruption due to rapid growth

and geographical spread of operations, the company has put even greater emphasis to address this risk.

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

Board Evaluation

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

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

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

Your Company has in place an Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No complaints were received from any employee during the financial year 2023-2024 and hence no complaint is outstanding as on 31st March, 2024 for redressal.

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

There has been no material change and commitments occurred, between the end of the financial year of the Company i.e. 31st March, 2024 and the date of this report affecting financial position of the Company.

Compliance with Secretarial Standards on Board and Annual General Meetings

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

Risk Management

Risk Management is a very important part of any business. The Board of Directors of the Company has constituted

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

Policy on Remuneration

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

Particulars of Employees

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

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

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

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

Business Responsibility and Sustainability Report

UFLEX's approach to business is Creating Shared Value impact of the business and engagement through it. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society. It has been conducting business in a way that delivers long-term shareholder value and benefits to society. As stipulated under the Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached in the format prescribed as **ANNEXURE - 'G'** and forms integral part of the Annual Report.

Dividend Distribution Policy

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

Awards

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

Personnel

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

Acknowledgement

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

For & On behalf of the Board

Ashok Chaturvedi

Place : NOIDA

Chairman & Managing Director

Dated : 12th August, 2024

DIN : 00023452

FORM NO. MR-3

Secretarial Audit Report for the Financial Year Ended 31st March, 2024

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

To

The Members

UFLEX LIMITED

(CIN:L74899DL1988PLC032166)

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

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

Applicable as the Company has not bought back any of its securities during the financial year under review.

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

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

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

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

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

We further report that,

The Board of Directors and the Committees of the Company are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition

of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period the Company had passed the resolution under section 180(1) (a) of the Companies Act, 2013 (the "Act") authorizing the Board of Directors (including any Committee thereof) for creation of mortgage / charge, security etc. on the assets of the Company to secure the borrowings/indebtedness provided the aggregate borrowings / indebtedness so secured by the assets do not at any time exceed the sum of Rs.7000.00 Crore (Rupees Seven Thousand Crore Only).

Further, no major actions having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. above taken place.

Place : Delhi

Date : 28th May, 2024

For Mahesh Gupta and Company
Company Secretaries

Mahesh Kumar Gupta
Proprietor

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

Peer review certificate no. 727/2020

UDIN:F002870F000464496

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

To

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

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

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

Place : Delhi
Date : 28th May, 2024

For Mahesh Gupta and Company
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate no. 727/2020
UDIN:F002870F000464496

ANNEXURE – “B”

Corporate Social Responsibility (CSR) Report

1	Brief outline on CSR Policy of the Company	UFLEX strives to be a socially responsible Company and strongly believes in development which is beneficial for the society at large. As a Corporate Citizen receiving various benefits out of society, it is our co-extensive responsibility to pay back in return to the society in terms of keeping the environment clean and safe for the society by adhering to the best industrial practices and adopting best technologies, and so on. It is the Company's intent to make a positive contribution to the society in which the Company operates.			
2	Composition of CSR Committee:				
	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
	1.	Mr. Jagmohan Mongia DIN : 09051022 (up to 14.11.2023)	Chairman / Executive Director	1	1
	2.	Mr. Jeevaraj Gopal Pillai DIN : 10381118 (w.e.f. 14.11.2023)	Chairman / Executive Director	1	0
	3.	Mr. Paresh Nath Sharma DIN: 00023625	Member / Independent Director	1	1
	4.	Mrs. Rashmi Verma DIN : 01993918	Member / Independent Director	1	1
3	Provide the web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.			https://www.uflexltd.com/pdf/Policies/Uflex-CSR-Policy.pdf	
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.			NOT APPLICABLE	
5	(a)	Average net profit of the company as per sub-section (5) of section 135.		Rs. 32,627 Lacs	
	(b)	Two per-cent of average net profit of the company as per sub-section (5) of Section 135.		Rs. 652.54 Lacs	
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.		N.A.	
	(d)	Amount required being set-off for the financial year, if any.		Rs. 37.04 Lacs	
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].		Rs. 615.50 Lacs	
6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).		Rs. 207.50 Lacs	

(b)	Amount spent in Administrative Overheads			Nil		
(c)	Amount spent on Impact Assessment, if applicable.			N.A.		
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].			Rs. 207.50 Lacs		
(e)	CSR amount spent or unspent for the Financial Year:					
	Total Amount Spent for the Financial Year (Rs. in Lacs)	Amount Unspent (Rs. in Lacs)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135		
		Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.				
		Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Rs. 207.50 Lacs	Rs. 427.81 Lacs	24-04-2024	N.A.		
(f)	Excess amount for set-off, if any:					
S. No.	Particular				Amount (In Rs. Lacs)	
(1)	(2)				(3)	
(i)	Two per-cent of average net profit of the company as per sub-section (5) of section 135				Rs. 652.54 Lacs	
* (ii)	Total CSR obligation for the financial year (after set off)				Rs. 615.50 Lacs	
(iii)	Total amount spent for the Financial Year				Rs. 207.50 Lacs	
* (iv)	Total Amount transferred to Unspent CSR Account				Rs. 427.81 Lacs	
(v)	Excess amount spent for the Financial Year [(iii)+(iv)-(ii)]				# Rs. 19.81 Lacs	
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any				Nil	
(vii)	Amount available for set off in succeeding Financial Years [(v)-(vi)]				Rs. 19.81 Lacs	

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

Represents the excess amount transferred to unspent CSR Account as against the qualifying amount of Rs. 408.00 lacs that was to be transferred to unspent CSR Account for the financial year 2023-24. Hence, Rs. 19.81 Lacs shall be available for set off in subsequent financial years.

7. Details of Unspent CSR amount for the preceding three financial years:								
1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub section (6) of Section 135 (in Rs.)	Balance Amount In Unspent CSR Account under sub section (6) of Section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2022-23	2,28,00,000/-	2,28,00,000/-	2,28,00,000/-				
2	2021-22	3,56,39,000/-	-	-	-	-	-	-
3	2020-21	-	-	-	-	-	-	-

8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:	
	Yes	√ No

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

Place : NOIDA

Dated : 12th August, 2024

Report on Corporate Governance

CORPORATE GOVERNANCE

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

1. Company’s Philosophy on Code of Governance

Corporate Governance at UFLEX is based on the basic tenets of trust, accountability, protecting interest of stakeholders and maximizing shareholders’ wealth by generating consistent returns. While expanding its footprints across the globe, it also recognizes its social responsibility towards the society, in general and the environment, in particular and remains committed to its development

UFLEX continuously strives to creating a conducive environment which fosters growth, innovation and leadership to all. Employees are considered the most valuable assets and form the UFLEX family. Together we resolve for a better future.

2. Board of Directors

a) Composition & Category of the Board (As on March 31, 2024)

Uflex’s Board composition echoes Board diversity. This is best demonstrated in the well balanced and Independent structure of the Company’s Board of Directors which has a fair representation of Executive, Non-Executive and Independent Directors for enhancement of organizational capabilities. The Board of Directors of the Company comprises of Six Directors, consisting of two Executive Directors (including Executive Chairman) and four Independent Non-Executive Directors (including one Woman Director). Members of the Board provide an apt mix of knowledge, experience, vigilance and security resulting in enhancement of organizational capabilities. The executive – non-executive members provide for an optimum ratio resulting in a structure of performance and control. Further, none of the Independent Directors of the Company serve as an Independent Director in more than Seven Listed Companies and no Independent Director is serving as a Whole-time Director in any Listed Company. All the Directors have made disclosures regarding their directorships and memberships on various Committees across all Companies in which they are Directors and Members.

Composition and category of Directors as on 31.03.2024:

Sl. No.	Name of Director	Designation	Category
1.	Mr. Ashok Chaturvedi DIN : 00023452	Chairman & Managing Director	Promoter/Executive Chairman
2.	Mr. Jeevaraj Gopal Pillai ^ DIN: 10381118 (w.e.f. 14 th November, 2023)	Whole-time Director	Executive Director
3.	Mr. Paresh Nath Sharma DIN : 00023625	Director	Independent, Non-Executive
4.	Mr. Sujit Kumar Varma DIN: 09075212	Director	Independent, Non-Executive
5.	Mr. Ghyanendra Nath Bajpai^^ DIN: 00946138 (w.e.f. 17 th April, 2023)	Director	Independent, Non-Executive

Sl. No.	Name of Director	Designation	Category
6.	Mrs. Rashmi Verma # DIN: 01993918 (w.e.f. 26 th May, 2023)	Director	Independent, Non-Executive

[^] Mr. Jeevaraj Gopal Pillai (DIN: 10381118) was appointed as Director and also Whole time Director of the Company w.e.f. 14th November, 2023.

^{^^} Mr. Ghyanendra Nath Bajpai (DIN: 00946138) was appointed as an Independent Director of the Company w.e.f. 17th April, 2023.

Mrs. Rashmi Verma (DIN: 01993918) was appointed as an Independent Director of the Company w.e.f. 26th May, 2023.

Note:

(1) Mr. Jagmohan Mongia (DIN: 09051022), ceased to be the Director of the Company w.e.f. 14th November, 2023.

(2) Mrs. Indu Liberhan (DIN:03341420) and Mr. Pradeep Narendra Poddar (DIN:00025199) ceased to be Director of the Company w.e.f. closing business hours of 27th May, 2023 and 29th May, 2023 respectively on account of completion of their respective second term(s) as an Independent Director of the Company.

b) Board Meetings and Attendance Record of each Director

Five Board Meetings were held during the financial year 2023-2024. The dates on which the meetings were held are 21.04.2023, 30.05.2023, 14.08.2023, 14.11.2023 and 10.02.2024.

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

(i) Five Board Meetings were held during the financial year 2023-2024. Attendance of each Director at the Meeting of the Board of Directors and the Last Annual General Meeting is as follows:

Sl. No.	Name of the Director	Attendance Particulars	
		Board Meetings	Last AGM
1.	Mr. Ashok Chaturvedi DIN : 00023452	4	Yes
2.	Mr. Jeevaraj Gopal Pillai [^] DIN: 10381118 (w.e.f. 14 th November, 2023)	2	No
3.	Mr. Pares Nath Sharma DIN : 00023625	5	Yes
4.	Mr. Sujit Kumar Varma DIN: 09075212	5	Yes
5.	Mr. Ghyanendra Nath Bajpai ^{^^} DIN: 00946138 (w.e.f. 17 th April, 2023)	5	Yes
6.	Mrs. Rashmi Verma # DIN: 01993918 (w.e.f. 26 th May, 2023)	4	Yes
7.	Mr. Jagmohan Mongia [~] DIN : 09051022 (upto 14 th November, 2023)	2	Yes
8.	Mrs. Indu Liberhan * DIN : 03341420 (upto 27 th May, 2023)	1	No
9.	Mr. Pradeep Narendra Poddar@ DIN : 00025199 (upto 29 th May, 2023)	1	No

[^] Mr. Jeevaraj Gopal Pillai (DIN: 10381118) was appointed as Director and also whole time Director of the Company w.e.f. 14th November, 2023.

^{^^} Mr. Ghyanendra Nath Bajpai (DIN: 00946138) was appointed as Independent Director of the Company w.e.f. 17th April, 2023.

Mrs. Rashmi Verma (DIN: 01993918) was appointed as Independent Director of the Company w.e.f. 26th May, 2023.

[~] Mr. Jagmohan Mongia (DIN: 09051022), ceased to be the Director of the Company w.e.f. 14th November, 2023.

* Mrs. Indu Liberhan (DIN:03341420) ceased to be Director of the Company w.e.f. closing business hours of 27th May, 2023 on account of completion of her second term as an Independent Director of the Company.

@ Mr. Pradeep Narendra Poddar (DIN:00025199) ceased to be Director of the Company w.e.f. closing business hours of 29th May, 2023 on account of completion of his second term as an Independent Director of the Company.

- (ii) Directorships and Committee Memberships/Chairmanships in other Public Limited Companies / the names of the Listed Entities where the Person is a Director and the Category of Directorship as on 31st March, 2024.

Name of the Director	No. of other Directorship and Committee Membership / Chairpersonship			Names of the other Listed Entities where the person is a director and the category of directorship
	Other Directorship (in Public Co.)	No of Membership(s) of Board Committees in other Companies (*)	No. of Chairman-ship(s) of Board Committees in other Companies (*)	
Mr. Ashok Chaturvedi DIN : 00023452	1	--	--	1) Flex Foods Limited, (Non-Executive Chairman)
Mr. Jeevaraj Gopal Pillai ^ DIN: 10381118 (w.e.f. 14 th November, 2023)	--	--	--	--
Mr. Paresh Nath Sharma DIN : 00023625	3	3	1	1) Singer India Limited (Independent, Non -Executive)
Mr. Sujit Kumar Varma DIN: 09075212	6	5	3	1) Prime Securities Limited (Non Independent, Non Executive Director)
Mr. Ghyanendra Nath Bajpai^^ DIN: 00946138 (w.e.f. 17 th April, 2023)	2	2	--	--
Mrs. Rashmi Verma # DIN: 01993918 (w.e.f. 26 th May, 2023)	3	3	1	1) HT Media Limited (Independent, Non Executive Director) 2) PTC India Limited (Independent, Non Executive Director)

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

^ Mr. Jeevaraj Gopal Pillai (DIN: 10381118) was appointed the Director and also the Whole time Director of the Company w.e.f. 14th November, 2023.

^^ Mr. Ghyanendra Nath Bajpai (DIN: 00946138) was appointed as Independent Director of the Company w.e.f. 17th April, 2023.

Mrs. Rashmi Verma (DIN: 01993918) was appointed as Independent Director of the Company w.e.f. 26th May, 2023.

~ Mr. Jagmohan Mongia (DIN: 09051022), ceased to be the Director of the Company w.e.f. 14th November, 2023.

Note:

(1) Mrs. Indu Liberhan (DIN:03341420) and Mr. Pradeep Narendra Poddar (DIN:00025199) ceased to be Director of the Company w.e.f. closing business hours of 27th May, 2023 and 29th May, 2023 respectively on account of completion of their respective second term(s) as an Independent Director of the Company.

c) Disclosure of relationships between directors inter-se;

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

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

As on 31st March, 2024, none of the Non-Executive Independent Directors of the Company held shares and convertible instruments of the Company.

e) Board Procedure

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

f) Information supplied to the Board

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

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

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

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

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

Sl. No.	Name of Director(s)	Skills / expertise / competence
1.	Mr. Ashok Chaturvedi	Leadership, Business Strategy, Industry Experience specially in Flexible Packaging Industry, Sales & Marketing, Strategic Planning, Product Innovation, etc.
2.	Mr. Jeevaraj Gopal Pillai ^ (w.e.f. 14 th November, 2023)	Business Strategy, Operations, Planning, Sales & Marketing, R&D, ESG etc.

Sl. No.	Name of Director(s)	Skills / expertise / competence
2.	Mr. Jagmohan Mongia~ (upto 14 th November, 2023)	Operations, Sales & Marketing, Financial Management & Accounting, Research & Development (R&D), etc.
3.	Mr. Paresh Nath Sharma	Finance, Audit, Export, Personnel & Administration
4.	Mr. Sujit Kumar Varma	Finance, Banking, Risk Management and Compliance
5.	Mr. Ghyanendra Nath Bajpai^^ (w.e.f. 17 th April, 2023)	Strategic Planning, Finance & Accounts, Stakeholder Value Creation, Experience and Understanding of Regulatory Landscape, Board Cohesion
6.	Mrs. Rashmi Verma# (w.e.f. 26 th May, 2023)	Marketing, Taxation, Infrastructure development and Risk Management
7.	Mrs. Indu Liberhan (upto 27 th May, 2023)	Finance Management, Banking, Taxation and Capital Markets, Corporate Governance, etc.
8.	Mr. Pradeep Narendra Poddar (upto 29 th May, 2023)	Strategic Planning, Business Operations, Industry Experience, Risk Management, Consumer insights & Supply Chain Management & Branding

^ Mr. Jeevaraj Gopal Pillai (DIN: 10381118) was appointed as Director and also the Whole time Director of the Company w.e.f. 14th November, 2023.

~ Mr. Jagmohan Mongia (DIN: 09051022), ceased to be the Director of the Company w.e.f. 14th November, 2023.

^^ Mr. Ghyanendra Nath Bajpai (DIN: 00946138) was appointed as Independent Director of the Company w.e.f. 17th April, 2023.

Mrs. Rashmi Verma (DIN: 01993918) was appointed as Independent Director of the Company w.e.f. 26th May, 2023.

Note:

(1) Mrs. Indu Liberhan (DIN:03341420) and Mr. Pradeep Narendra Poddar (DIN:00025199) ceased to be Director of the Company w.e.f. closing business hours of 27th May, 2023 and 29th May, 2023 respectively on account of completion of their respective second term(s) as an Independent Director of the Company.

h) Compliance reports of all laws applicable to the Company

The periodical reports submitted by the concerned executives of the Company with regard to compliance of all laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are being reviewed by the Audit Committee and the Board.

i) Compensation or Profit Sharing

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

j) Independent Directors

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

The appointment of the Independent Directors is carried out in a structured manner. The Nomination & Remuneration Committee identifies potential candidates based on certain laid down criteria and takes into consideration the diversity of the Board. The terms and conditions of appointment of Independent Directors are available on the website of the Company www.uflexltd.com (weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-terms-conditions-of-appointment-of-independent-directors.pdf>).

Confirmation of Independence

The Independent Directors of your Company have confirmed that:

- they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, and

- (b) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

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

Separate Meetings of Independent Directors

As stipulated the Code of Conduct for Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 22.03.2024 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Boards which is necessary to effectively and reasonably perform and discharge their duties.

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

k) Familiarization Programme for Independent Directors

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

Further the company has familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company nature of the industry in which the Company operates, the business model of the Company etc. The details of familiarization programme imparted to the Independent directors during the year are available on the website of the Company (weblink : https://www.uflexltd.com/pdf/Policies/UFlex_FP-Independent-Directors_23-24.pdf)

3. Audit Committee

As on 31st March, 2024, the Audit Committee comprised of four Members from the Board of Directors viz., Mr. Paresh Nath Sharma, as Chairman, Mr. Jeevaraj Gopal Pillai, Mr. Sujit Kumar Varma and Mrs. Rashmi Verma, as Members. All the Members of the Audit Committee are Non-Executive and Independent Directors except Mr. Jeevaraj Gopal Pillai (Executive, Whole-time Director). Further, Mrs. Indu Liberhan, Mr. Pradeep Narendra Poddar and Mr. Jagmohan Mongia ceased to be Member of the Audit Committee w.e.f. 27th May, 2023, 29th May, 2023 and 14th November, 2023 respectively. Majority of the Members of Audit Committee have accounting and financial management expertise. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

Mr. Paresh Nath Sharma (Chairman of Audit Committee) was present in the last Annual General Meeting held on 23rd August, 2023.

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

Details of Meetings and Attendance

During the year, the Audit Committee had met four times on 30.05.2023, 14.08.2023, 14.11.2023 & 10.02.2024. The attendance of each Committee member is as under:

Name of Member	Meetings Attended
Mr. Paresch Nath Sharma	4
Mr. Sujit Kumar Varma	4
Mr. Jeevaraj Gopal Pillai (w.e.f. 14 th November, 2023)	1
Mrs. Rashmi Verma (w.e.f. 26 th May, 2023)	4
Mr. Jagmohan Mongia~ (upto 14 th November, 2023)	1

Note:

- (1) Mr. Jagmohan Mongia (DIN: 09051022), ceased to be the Director of the Company w.e.f. 14th November, 2023.
- (2) Mrs. Indu Liberhan (DIN:03341420) and Mr. Pradeep Narendra Poddar (DIN:00025199) ceased to be Director of the Company w.e.f. closing business hours of 27th May, 2023 and 29th May, 2023 respectively on account of completion of their respective second term(s) as an Independent Director of the Company.

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

4. Nomination and Remuneration Committee

Composition and details of Meetings

As on 31st March, 2024, the Nomination and Remuneration Committee comprised of three Members viz. Mr. Paresch Nath Sharma (Chairman), Mr. Sujit Kumar Varma and Mrs. Rashmi Verma (as members), with all members of the Nomination and Remuneration Committee being Non-Executive Independent Directors. Mrs. Indu Liberhan and Mr. Pradeep Narendra Poddar have ceased to be Member of the Nomination and Remuneration Committee w.e.f. 27th May, 2023 and 29th May, 2023 respectively. Mr. Paresch Nath Sharma, Chairman of the Nomination and Remuneration Committee was present in the last Annual General Meeting held on 23rd August, 2023. The Company Secretary acts as the Secretary to the Committee.

During the year, the Nomination and Remuneration Committee had met on 21.04.2023, 25.05.2023 and 04.11.2023. All the Members have attended the meeting.

Terms of Reference

The terms of reference of Nomination and Remuneration Committee are in accordance with provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and inter alia include the following::

- a) To identify persons who are qualified to become directors and who may be appointed in the senior management, recommend to the Board about their appointment and removal and carry out evaluation of every director's performance;
- b) Formulation of criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- c) Formulation of criteria for evaluation of Independent Directors and the Board of Directors;
- d) To evaluate and recommend terms of appointment of the Independent Director, on the basis of the report of performance evaluation of the Independent Director;
- e) Devising a Policy on Board Diversity; and
- f) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation for Independent Director

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

5. Remuneration of Directors

Details of Remuneration paid to Managing/Whole-time Directors for the year ended 31.03.2024 are given below:

(Rs. In Lacs)

Name	Sitting Fee	Salaries, Allowances and Employer's Contribution to PF	Perquisites	Commission	Total	Date of Appointment / Re-Appointment	Service Term
Mr. Ashok Chaturvedi (Chairman & Managing Director)	--	1136.00	29.73	500.00	1665.73	1 st February, 2024	5 Years
Mr. Jeevaraj Gopal Pillai (w.e.f. 14 th November, 2023)	--	64.42	7.57	--	71.99	14 th November, 2023	5 Years
Mr. Jagmohan Mongia (Whole-time Director) (upto 14 th November, 2023)	--	138.75	0.07	--	138.82	11 th February, 2021	--

Note :

(1) Mr. Jagmohan Mongia (DIN: 09051022), ceased to be the Director of the Company w.e.f. 14th November, 2023.

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

The company does not have any stock option scheme.

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

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

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

(Amount in Rs.)

Sl. No.	Name of Directors	Board Meetings	Committee Meetings*	Total
1.	Mr. Paresh Nath Sharma	2,50,000	12,50,000	15,00,000
2.	Mr. Sujit Kumar Varma	2,50,000	3,50,000	6,00,000
3.	Mr. Ghyanendra Nath Bajpai^^ (w.e.f. 17 th April, 2023)	2,50,000	2,50,000	5,00,000
4.	Mrs. Rashmi Verma# (w.e.f. 26 th May, 2023)	2,00,000	3,50,000	5,50,000

Sl. No.	Name of Directors	Board Meetings	Committee Meetings*	Total
5.	Mrs. Indu Liberhan (upto 27 th May, 2023)	50,000	1,50,000	2,00,000
6.	Mr. Pradeep Narendra Poddar (upto 29 th May, 2023)	50,000	1,00,000	1,50,000

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

^^ Mr. Ghyanendra Nath Bajpai (DIN: 00946138) was appointed as an Independent Director of the Company w.e.f. 17th April, 2023.

Mrs. Rashmi Verma (DIN: 01993918) was appointed as an Independent Director of the Company w.e.f. 26th May, 2023.

Note :

(1) Mrs. Indu Liberhan (DIN:03341420) and Mr. Pradeep Narendra Poddar (DIN:00025199) ceased to be Director of the Company w.e.f. closing business hours of 27th May, 2023 and 29th May, 2023 respectively on account of completion of their respective second term(s) as an Independent Director of the Company.

6. Stakeholders' Relationship Committee

As on 31st March, 2024, the Stakeholders' Relationship Committee comprised of three Members viz. Mr. Paresh Nath Sharma (Chairman), Mr. Ghyanendra Nath Bajpai and Mr. Jeevaraj Gopal Pillai as members. Further, Mr. Jagmohan Mongia ceased to be Member of Stakeholders' Relationship Committee w.e.f. 14th November, 2023.

The Committee, *inter-alia*, approves issue of duplicate certificates, oversees and reviews all matters connected with the securities transfer(s) / transmission(s) etc. The Committee also looks into redressal of shareholders'/ investors' complaints. The Committee oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of investor services.

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

During the year, the Stakeholders' Relationship Committee had met on 14.06.2023, 27.09.2023, 28.12.2023 and 08.03.2024. All the Members had attended the meetings (except Mr. Jagmohan Mongia was not present in the Meeting dated 27.09.2023). Mr. Paresh Nath Sharma, Chairman of Stakeholders' Relationship Committee was present in the last Annual General Meeting held on 23rd August, 2023.

The total numbers of complaints received and resolved during the year under review were 2. Outstanding complaints as on 31.03.2024 were Nil.

W.e.f. 21st April, 2023, Mr. Ritesh Chaudhry, Sr. Vice President (Secretarial) & Company Secretary has been appointed as Compliance Officer and Secretary to the Committee in place of Mr. Ajay Krishna, Sr. Vice President (Legal) & Company Secretary.

Prohibition of Insider Trading

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

7. Corporate Social Responsibility (CSR) Committee

As on 31st March, 2024, the Corporate Social Responsibility (CSR) Committee had three Members comprising of Mr. Jeevaraj Gopal Pillai- Chairman (w.e.f. 14th November, 2023), Mr. Paresh Nath Sharma and Mrs. Rashmi Verma, as Members, Mr. Jagmohan Mongia ceased to be the Chairman/Member of Corporate Social Responsibility ("CSR") w.e.f. 14th November, 2023.

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

The Terms of reference of the Committee includes formulation and recommendation to the Board, a Corporate Social Responsibility ("CSR") Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder; recommending the amount of expenditure to be incurred on the CSR activities and monitoring the implementation of the CSR Policy of the Company from time to time as specified in Schedule VII of the Companies Act, 2013. CSR Policy is available on the website of the Company www.uflexltd.com (Weblink: <https://www.uflexltd.com/pdf/Policies/Uflex-CSR-Policy.pdf>).

During the year, one meeting of the Corporate Social Responsibility (CSR) Committee was held on 08.11.2023. All the Members attended the Meeting(s). During the Financial Year 2023-2024, after set-off the excess spent of Rs. 37.04 Lacs during previous financial year, the Company was to undertake CSR Activities of an amount of Rs. 615.50 Lacs. However, the Company spent an amount of Rs.207.50 Lacs during the year and an amount of Rs. 427.81 Lacs was transferred to CSR unspent account with Schedule Bank within 30 days from the closure of financial year as per provisions of section 135(6) of the Companies Act, 2013 for meeting CSR activities for ongoing projects, including the amount of Rs. 19.81 Lacs transferred in excess against the qualifying amount of Rs 408 Lacs, which was to be transferred to unspent CSR Account. The said Rs 19.81 Lacs shall be available for set-off in subsequent years.

8. Risk Management Committee

The Company has a Risk Management Committee comprising of three directors viz. Mr. Paresh Nath Sharma (Chairman), Mr. Jeevaraj Gopal Pillai and Mr. Sujit Kumar Varma, as Members, in accordance with the requirements under Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). During the year, Mr. Jagmohan Mongia ceased to be the Member of Risk Management Committee w.e.f. 14th November, 2023.

The terms of reference of the Committee are in line with the provisions of the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also include other matters delegated to the Committee by Board of Directors of the Company from time to time. The Company has also framed a Risk Management Policy with an intention to systematically identify, evaluate, mitigate and monitor risks in the Company.

During the year under review, two Meetings of the Risk Management Committee were held on 10.05.2023 and 02.11.2023 wherein all members were present (except Mr. Jagmohan Mongia who was not present in the Meeting held on 02.11.2023).

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

Name of Senior management	Designation
Mr. Rajesh Bhatia	Group President (F &A) and CFO-KMP
Mr. Ajay Krishna	Sr. Vice President –Secretarial & Legal-KMP
Mr. Chandan Chattaraj	President –Human Resources (India and Global)
Mr. Dinesh Jain	President –Legal and Corporate Affairs
Mr. Anant Pal Singh	President –Group Coordination & Marketing
Mr. P.L. Sirsamkar	President –Technical & New Product Development (Packaging Films Business)
Mr. Ashwani K. Sharma	President and CEO-Asepto Liquid Packaging Business
Mr. Ajay Tandon	President –Engineering Business and New Product Development
Mr. Rajesh Bhasin	Jt. President-Chemical Business
Mr. Jeevaraj Pillai	Jt. President-Flexible Packaging Business and New Product Development
Mr. Amit Shah	Jt. President and CMO- Flexible Packaging Business

Name of Senior management	Designation
Mr. Ravi Sharma	Jt. President-Engineering & Solution Delivery
Mr. Sanjay Malik Sabharwal	Jt. President- and COO - Engineering Business
Mr. Akash Khandelwal	Executive Vice President, Operation - Engineering Business
Mr. Yogesh Kapur	Exec. Vice President-Holography Business
Mr. Sharad Kapur	Exec. Vice President
Mr. Parwez Izhar	Sr. Vice President-Printing Cylinders Business
Mr. Vivek Kumar	Sr. Vice President-Emerging Business

During the FY 2023-24, following changes were done:

Name of Senior management	Changes
Mr. Ajay Krishna	Ceased to be Company Secretary-KMP
Mr. Ritesh Chaudhry	Appointed as Sr. Vice President-Secretarial & Company Secretary-KMP
Mr. Ajay Tandon	Retired
Mr. Jagmoham Mongia	Ceased to be whole time director, continues as President, Packaging Films Business (India)
Mr. Jeevaraj Pillai	Appointed as Whole-Time Director, Director - Sustainability, President - Flexible Packaging and New Product Development
Mr. Cherian Kenneth Thomas	Appointed as Jt. President

10. Subsidiary Companies

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

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

11. General Body Meetings

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

AGM	Day, Date & Time	Venue	Special Resolution Passed
32 nd	Monday, September 27, 2021 At 3:00 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
33 rd	Wednesday, September 14, 2022 At 3:00 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
34 th	Wednesday, 23 rd August, 2023 At 3:30 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	Appointment of Mrs. Rashmi Verma (DIN: 01993918) as Independent Director

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

The Company has put Special / Ordinary Resolution through Postal Ballot and successfully completed the process of obtaining approval of its Members. The postal ballot exercise was conducted by M/s Mahesh Gupta & Company, Company Secretaries. During the year, following Special / Ordinary Resolution(s) were passed through Postal Ballot on:

A) **17th April, 2023**

Resolution No. 1 : Appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as an Independent Director of the Company

(a) Voted '**FAVOUR**' and '**AGAINST**' the resolution:

Particulars	Number of members voted	Number of votes cast in the resolution	% of total number of valid votes cast
Favour	277	34787352	99.96
Against	33	15474	.04
Total	310	34802826	100.00

(b) Votes '**INVALID**':

Total number of members whose votes declared Invalid	Total number of votes cast by them declared Invalid
Nil	Nil

Resolution No. 2: Appointment of Mr. Ghyanendra Nath Bajpai (DIN: 00946138) as an Independent Director of the Company

(a) Voted '**FAVOUR**' and '**AGAINST**' the resolution:

Particulars	Number of members voted	Number of votes cast in the resolution	% of total number of valid votes cast
Favour	283	49631756	99.97
Against	36	16687	.03
Total	319	49648443	100.00

(b) Votes '**INVALID**':

Total number of members whose votes declared Invalid	Total number of votes cast by them declared Invalid
Nil	Nil

B) **8th February, 2024**

Resolution No. 1 : Re-Appointment of Mr. Ashok Chaturvedi (DIN:00023452) as Chairman and Managing Director of the Company w.e.f. 1st February, 2024 for a period of 5 years

(a) Voted '**FAVOUR**' and '**AGAINST**' the resolution:

Particulars	Number of members voted	Number of votes cast in the resolution	% of total number of valid votes cast
Favour	246	45312892	98.00%
Against	55	926835	2.00%
Total	301	46239727	100.00%

(b) Votes **'INVALID'**:

Total number of members whose votes declared Invalid	Total number of votes cast by them declared Invalid
Nil	Nil

Resolution No. 2 : Appointment of Mr. Jeevaraj Gopal Pillai (DIN: 10381118), Whole-Time Director, to be Designated as Director – Sustainability, w.e.f. 14th November, 2023 for a period of 5 years

(a) Voted **'FAVOUR'** and **'AGAINST'** the resolution:

Particulars	Number of members voted	Number of votes cast in the resolution	% of total number of valid votes cast
Favour	240	32359405	97.22%
Against	54	923847	2.78%
Total	294	33283252	100.00%

(b) Votes **'INVALID'**:

Total number of members whose votes declared Invalid	Total number of votes cast by them declared Invalid
Nil	Nil

Resolution No. 3 : Creation of Mortgage / Charge on the Assets of the Company

(a) Voted **'FAVOUR'** and **'AGAINST'** the resolution:

Particulars	Number of members voted	Number of votes cast in the resolution	% of total number of valid votes cast
Favour	258	33250374	99.90%
Against	37	32917	0.10%
Total	295	33283291	100.00%

(b) Votes **'INVALID'**:

Total number of members whose votes declared Invalid	Total number of votes cast by them declared Invalid
Nil	Nil

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

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

(iii) **Procedure for Postal Ballot**

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

12. Means of Communication

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

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

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

- **NSE Electronic Application Processing System (NEAPS):**

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

- **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):**

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

13. CEO/CFO Certifications

The Chairman & Managing Director and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of the Listing Regulations at its meeting held on 28th May, 2024.

14. General Shareholders Information

(a) Annual General Meeting to be held on:

Date : 19th September, 2024
Day : Thursday
Time : 3:30 PM
Venue : Annual General Meeting through Video Conferencing/ Other Audio Visual Means (VC/OAVM facility)

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

(b) Tentative Financial Calendar

- Results for quarter ending 30.06.2024 : By mid of August, 2024
- Results for quarter ending 30.09.2024 : By mid of November, 2024
- Results for quarter ending 31.12.2024 : By mid of February, 2025
- Results for year ending 31.03.2025 : By 30th May, 2025

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

(c) Book Closure date

31st August, 2024 to 19th September, 2024 (both days inclusive)

(d) Dividend payment date

Dividend for the financial year 2023-2024, if declared will be paid/credited to the account of the shareholders on or before 18th October, 2024.

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

The equity shares are listed on the following Stock Exchanges:

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

Note: Annual Listing fees for the year 2024-2025 have been duly paid to the above Stock Exchanges.

(f) Stock Code - (Equity shares)

Trading symbol – National Stock Exchange of India Ltd.: 'UFLEX'

Trading symbol – BSE Limited: 500148

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

(h) Stock Market Price High-Low Data of the Company for the year 2023-2024:

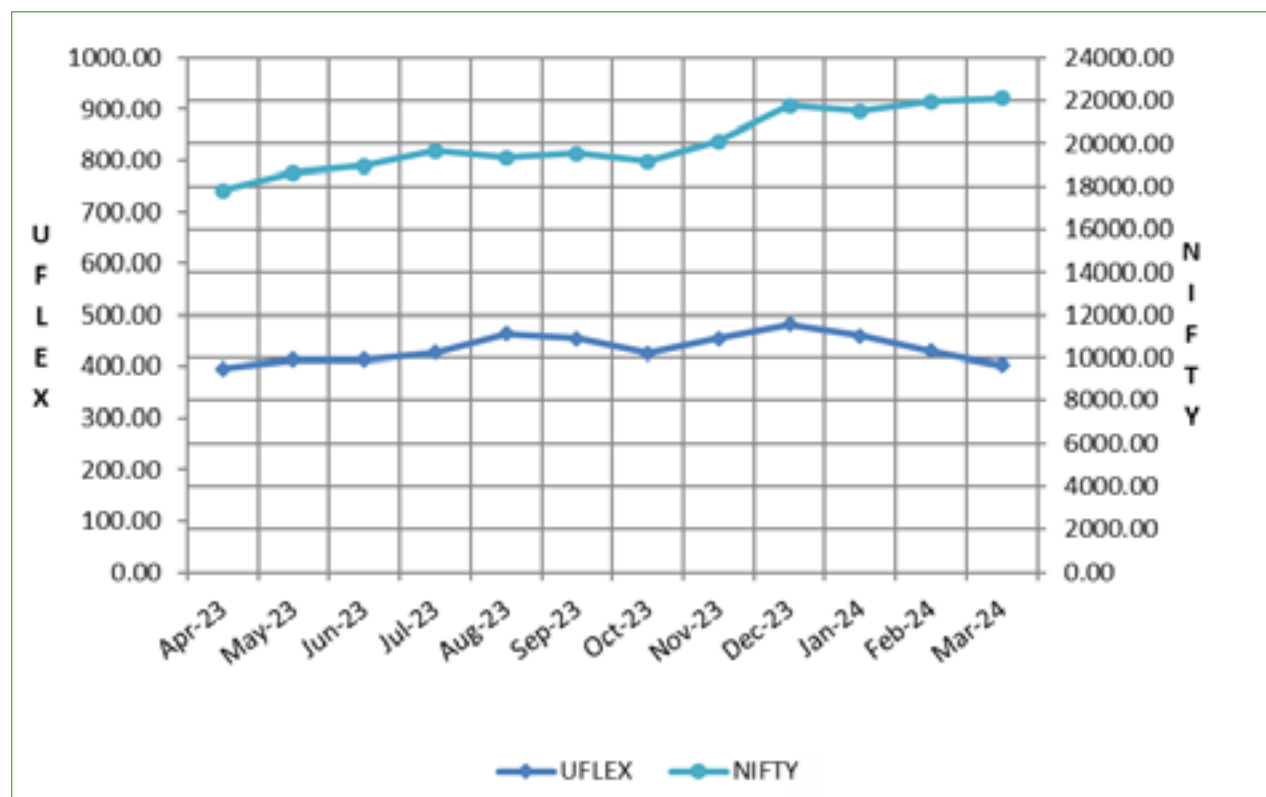
The Monthly High and Low Price of Shares Traded at "The National Stock Exchange Limited" and "The BSE Limited" for the Financial Year 2023-24 are as under:

(Amount in Rs.)

Month	NSE		BSE	
	High	Low	High	Low
Apr-23	405.45	339.95	405.65	339.85
May-23	445.65	406.05	445.20	406.30
Jun-23	432.20	405.95	431.90	405.50
Jul-23	440.40	418.65	440.35	418.80
Aug-23	477.65	372.30	478.05	372.15
Sep-23	479.40	436.30	479.40	436.70
Oct-23	452.85	419.90	452.80	419.85
Nov-23	458.65	421.80	459.90	422.25
Dec-23	482.90	446.55	483.65	440.65
Jan-24	486.70	460.05	486.75	459.30
Feb-24	472.25	423.40	477.25	423.10
Mar-24	432.60	403.30	432.25	403.25

(i) Performance in comparison to broad based indices such as NIFTY

(UFLEX Limited Share Price Vs. NIFTY on the last trading day of the Month).



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

For shares held in physical form:

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

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

(Unit : UFLEX Limited)

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

Near Dada Harsukh Dass Mandir, New Delhi – 110062

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

E-mail: beetal@beetalfinancial.com

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

(k) Share Transfer System

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

(l) Distribution of Shareholding as on 31.03.2024

Category (Share)	Number of Shareholders	Total Number of Shares	% to Total Shares
Upto 500	55486	3907099	5.41
501 - 1000	1523	1179565	1.63
1001 - 2000	661	980673	1.36
2001 - 3000	224	567396	0.79
3001 - 4000	106	378251	0.52
4001 - 5000	77	360634	0.50
5001 - 10000	130	924672	1.28
10001 - 20000	66	917323	1.27
Above 20000	79	62995873	87.24
** TOTAL **	58352	72211486	100.00

(m) Categories of Shareholders as on 31.03.2024

Category	Category of Shareholder	Number of Shareholders	Total Number of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
A1	Indian	11	32190949	44.58
A2	Foreign	-	-	N.A.
Total Shareholding of Promoter and Promoter Group		11	32190949	44.58
(B)	Public Shareholding			
B1	Institutions	71	5898784	8.17
B2	Non-Institutions	58270	34121753	47.25
Total Public Shareholding		58341	40020537	55.42
(C)	Non Promoter-Non Public	--	--	--
C1	Shares underlying DRs	--	--	--
C2	Shares held by Employee Trusts	--	--	--
Total (A+B+C)		58352	72211486	100.00

(n) Dematerialization of Shares and liquidity

Nearly 99.59% of total equity share capital is held in dematerialized form uptill 31.03.2024 with NSDL and CDSL. The shares of the Company are listed on BSE and NSE, which provide sufficient liquidity to the investors.

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

No ADRs / GDRs / Warrants or any Convertible Instruments have been issued by the Company during the year under review and there is no outstanding ADRs / GDRs / Warrants or any convertible instruments as on 31st March, 2024.

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

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

(q) Plant Locations

The Company has following Plant Locations in India:

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

(r) Address for Correspondence

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

Beetal Financial & Computer Services Private Limited (Unit: UFLEX Limited) BEETAL House, 3rd Floor, 99 Madangir Behind Local Shopping Centre Near Dada Harsukh Dass Mandir New Delhi – 110062 Tel. No. : 011- 29961281-83 Fax No. : 011- 29961284 E-mail: beetal@beetalfinancial.com	UFLEX Limited 305, 3rd Floor, Bhanot Corner Pamposh Enclave, Greater Kailash-I New Delhi - 110048 Tel. No. : 011-26440917, 26440925 Fax No. : 011-26216922 E-mail : secretarial@uflexltd.com
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In case the securities are suspended from trading, the Directors Report shall explain the reason thereof: Not Applicable

(s) Credit Ratings

The Company has obtained the following Credit Ratings during the year ended 31st March, 2024:

Rating Agency	Rating	Outlook
CRISIL Limited -- Long Term Rating -- Short Term Rating	CRISIL AA- / CRISIL A1+	Stable (Reaffirmed) (Reaffirmed)

15. Disclosures

a) Related Party Transactions

During the year, Company had no materially significant related party transaction with any of related party, which could be considered to have potential conflict with the interests of the Company at large. Suitable

disclosure as required by the Indian Accounting Standards-24 (Ind AS-24) has been made in the notes on the Financial Statements.

Further, all related party transactions are in ordinary course of business and negotiated on an arms- length basis, and are intended to further the Company's interests.

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

b) Whistle Blower Policy / Vigil Mechanism

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

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

c) Weblink where policy for determining "Material" subsidiaries

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

d) Accounting Treatment

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

e) Risk Management

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

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

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

g) Management Discussion and Analysis

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

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

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

i) Code of conduct

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

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

j) Review of Directors' Responsibility Statement

The Board in its Report to the Members of the Company have confirmed that the Annual Accounts for the year ended March 31, 2024 have been prepared as per applicable Indian Accounting Standards (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

- k)** The Company has complied with the conditions of Corporate Governance requirements as stipulated in the Listing Regulations, as applicable.
- l)** Company has obtained a Certificate from M/s Mahesh Gupta & Company, Company Secretaries that none of directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Board/Ministry of Corporate Affairs or any such statutory authority. The requisite certificate is attached to the Report on Corporate Governance as **ANNEXURE – 'C-1'**.
- m)** The Board of Directors of the Company has accepted the all recommendations made by all the Committees.
- n)** Total fees for all services paid by the company and its subsidiaries, on a consolidated basis, to Statutory Auditor, M/s. Vijay Sehgal & Company, Chartered Accountants (Firm Registration No. 000374N) & M/s. M S K A & Associates, Chartered Accountants (Firm Registration Number – 105047W) for the year ended 31st March, 2024 are as under:

(Amount in Rs.)

Particulars	M/s. MSKA & Associates Chartered Accountants	M/s. Vijay Sehgal & Co., Chartered Accountants
Statutory Audit Fee	60,00,000/-	1,00,00,000/-
Limited review Fee	35,75,000/-	35,75,000/-
Tax Audit Fee	--	49,50,000/-
Other Services	--	10,45,000/-
Out of Out-of-Pocket expenses	7,21,000/-	8,50,800/-
TOTAL	1,02,96,000/-	2,04,20,800/-

*Apart from this, 70.80 Lacs was paid to M/s BDO, a Network branch of M/s MSKA & Associates, Chartered Accountants, with respect to its Overseas Subsidiary Companies.

- o)** Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been made elsewhere in the Director's Report.
- p)** Details of utilization of funds raised through preferential allotment or qualified institutional placement (QIP) as specified under Regulation 32(7A)
This Clause is not applicable to the Company as the Company not raised any fund through preferential allotment and / or QIP
- q) Disclosure by listed entity and its subsidiaries of "Loans and Advances in the nature of loans to firms/ companies in which directors are interested:**
- (i) By the Company** Nil
- (ii) By Subsidiary(ies) of the company:**

Loan given to		
Firm/companies	Transaction amount (in lacs) during the year	Outstanding Amount(in lacs) as on 31/03/2024
Flex Films Africa Pvt Ltd	745	8066.84
Flex Specialty Chemicals (Egypt) S.A.E.	55.38	55.38
Flex Aseptio (Egypt) S.A.E.	6800.99	6800.99

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

Sl. No.	Company Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Flex Middle East, FZE	18-06-2003	Jebel Ali Free Zone Dubai, UAE	Shah & Alshamali Associates	18-06-2003
2.	Flex Films (USA) Inc.,	26-05-2011	Kentucky, USA	Crowe LLP	14-09-2018
3.	Flex P. Films (Egypt) S.A.E.,	14-01-2009	6 of October City, Egypt	Tamer Mehaya Mohanad T. Khaled	27-06-2022
4.	Flex Films Europa Sp.zo.o.,	21-01-2011	ul. Gen. Wladyslawa Sikorskiego, Poland	Ernst & Young	15-07-2022
5.	Flex Americas S.A. de C.V.,	12-11-2007	Altamira, Tamaulipas, Mexico	GUTIERREZ SALDIVAR Y ASOCIADOS	12-11-2007

Other Requirement as per the Listing Regulations

(i) The Board

The Chairman of the Company is an Executive Chairman.

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

(ii) Shareholders' Rights

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

(iii) Audit Qualifications

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

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

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

(v) Reporting of Internal Auditors

The Internal Auditors directly report to the Audit Committee.

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

None

16. Disclosures with respect to unclaimed suspense account

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

Sl. No.	Particulars	Number of Shareholders	Total Number of equity shares held
1.	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the beginning of the year	10	422
2	Number of shareholders who approached the Company for transfer of shares from unclaimed suspense account during the year	--	--
3	Number of shareholders to whom shares were transferred from unclaimed suspense account during the year	4	50
4	Transferred to Investor Education and Protection Fund (IEPF) in accordance with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016		
5	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the end of the year	6	372

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

17. Disclosure with respect to Suspense Escrow Demat Account

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

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

18. Compliance Certificate

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

The above report has been placed before the Board at its meeting held on 12th August, 2024 and the same was approved.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF UFLEX LIMITED

We have examined the compliance of the conditions of Corporate Governance by Uflex Limited ("the Company") for the year ended on 31st March 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations and information given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations during the year ended 31st March, 2024.

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

For RA & CO. COMPANY SECRETARIES LLP
CS Raghav Agarwal
Managing Partner
C.P. No. : 12370; FCS 8844
Peer Review Certificate no.: 1031/2020
UDIN: F008844F000957132

Place : Noida
Date : 12th August, 2024

DECLARATION

To the Members of
UFLEX LIMITED

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

For UFLEX LIMITED

Place : NOIDA
Dated : 12th August, 2024

Ashok Chaturvedi
Chairman & Managing Director
DIN : 00023452

ANNEXURE “C-1”
Certificate of Non-Disqualification of Directors

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

To,

The Members

UFLEX LIMITED

(CIN: L74899DL1988PLC032166)

305, 3rd Floor, Bhanot Corner,

Pamposh Enclave, Greater Kailash-I,

New Delhi-110048

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in

) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Ashok Chaturvedi	00023452	21-06-1988
2.	Mr. Paresh Nath Sharma	00023625	11-02-2022
3.	Mr. Sujit Kumar Varma	09075212	14-02-2023
4.	Mr. Ghyanendra Nath Bajpai	00946138	17-04-2023
5.	Mr. Jeevaraj Gopal Pillai	10381118	14-11-2023
6.	Mrs. Rashmi Verma	01993918	26-05-2023
7.	Mr. Pradeep Narendra Poddar*	00025199	30-05-2017
8.	Mr. Jagmohan Mongia**	09051022	11-02-2021
9.	Mrs. Indu Liberhan***	03341420	28-05-2015

*Mr. Pradeep Narender Poddar ceased to be the Director of the Company w.e.f. 29th May, 2023.

** Mr. Jagmohan Mongia ceased to be the Director of the Company w.e.f. 14th November, 2023.

***Mrs. Indu Liberhan ceased to be the Director of the Company w.e.f. 27th May, 2023.

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

Place : Delhi

Date : 28th May, 2024

For Mahesh Gupta and Company
Company Secretaries

Mahesh Kumar Gupta
Proprietor

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

Peer review certificate no. 727/2020

UDIN: F002870F000464562

Management Discussion & Analysis

Forward-Looking Statement

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Global Economy

Following years of negative shocks, including the COVID-19 pandemic, the Russia-Ukraine conflict, and the cost-of-living crisis, the global economy has started showing signs of stabilization. Inflation, which peaked in 2022, is projected to moderate to 3.5% this year due to favorable supply-side developments and effective central bank measures that have successfully anchored inflation expectations. This has occurred with a smaller-than-expected toll on employment and economic activity, demonstrating the economy's underlying robustness. However, high interest rates aimed at further controlling inflation and the withdrawal of fiscal support due to high debt levels are expected to weigh on economic growth in 2024.

Despite improvements, the overall outlook remains subdued, with global growth expected to be nearly half a percentage point below its 2010-19 average. World bank projects global growth to remain steady at 2.6% in 2024, similar to 2023, with a slight increase to 2.7% in 2025-26 as trade and investments expand modestly. However, growth is expected to stay below pre-pandemic levels for most economies, particularly those in emerging markets and developing economies (EMDEs) facing acute challenges, where growth is forecasted to slow from 4.2% in 2023 to 4% in 2024.

The global economic outlook has improved since January, with major economies avoiding a severe downturn. Despite the positive signs, the near-term outlook remains cautiously optimistic due to persistently high interest rates, geopolitical tensions, and climate risks. Nonetheless, the transition to net-zero emissions offers new opportunities, especially in mineral-rich developing economies, but climate shocks threaten decades of development gains. Growth prospects vary significantly across major economies. The United States is expected to grow by 2.5% in 2024, supported by a strong labor market and robust consumption. The European Union and the United Kingdom foresee modest growth following minimal expansion in 2023, with anticipated rate cuts, wage growth, and declining inflation providing support. China's growth is projected to moderate to 4.8% due to dissipated consumer demand and property sector risks. The growth in Russia is forecast to decelerate to 2.9% in 2024 amidst tempered private demand, due to the anticipated tightening of macroprudential measures and the scaling back of subsidized mortgage provisions. Large developing economies like Indonesia, India, and Mexico are experiencing strong demand, while many African and Latin American countries face low growth due to high inflation and political instability. Overall, the global economy, while stabilizing, faces significant risks. Geopolitical tensions could disrupt trade and commodity prices, persistent inflation may require prolonged higher interest rates, and climate-related disasters could further hinder economic prospects. Policymakers must coordinate global efforts to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security.

Indian Economy

India has displayed a robust and resilient growth story over the last decade, driven by perseverance, ingenuity, and vision. In the face of unprecedented challenges such as the Covid pandemic and geopolitical conflicts, the Indian economy demonstrated remarkable resilience to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth. The year began with lingering effects of the global

pandemic, supply chain disruptions, and geopolitical tensions impacting global trade. Despite these, India recorded a GDP growth rate of 8.2% in FY24, supported by robust domestic demand and strategic government interventions. As per CMIE, this strong momentum is seen to continue in the near-term, albeit at a slower pace and expect India's GDP to grow by 6.8% in FY25. This optimistic outlook is based on several factors, including continued government infrastructure spending, strong private sector investment, and a supportive global economic environment.

The government's capital expenditure surged, focusing on infrastructure projects and manufacturing incentives. This spending played a crucial role in cushioning the impact of softer private investments. Additionally, the agriculture sector showed resilience, despite difficulties from erratic monsoon patterns. Inflationary pressures showed signs of easing, with CPI inflation declining to 4.75% in May 2024 from 4.83% in April 2024. This moderation in inflation, coupled with a steady policy stance by the Reserve Bank of India, has provided a stable macroeconomic environment.



The drag from the trade deficit on GDP growth is expected to lower in 2024-25. The share of net exports of goods and services in GDP is forecasted to climb down to 1.3%, from 2.3% in the preceding fiscal. Exports are expected to grow by 6.1% compared to 2.6% growth in 2023-24. In World Economic Outlook update of April 2024, the IMF expected world trade volumes of goods and services to grow by 3.0-3.3% in 2024 and 2025 – a notable increase from tepid 0.3% growth in 2023.

In the Union Budget for 2024-25, there has been a 11.6% increase in the allocation for capital expenditure, rising from Rs. 9.5 lakh crore (US\$ 120.6 billion) in the previous year (2023-24) to Rs. 11.11 lakh crore (US\$ 134 billion). The strong growth of the Indian economy in the first half of 2024 has surpassed that of major economies, contributing to the reinforcement of macroeconomic stability. This should help in continuing the growth momentum in the economy along with the push for manufacturing.

Outlook

While risks such as geopolitical tensions and supply chain disruptions persist, lower input prices, policy reforms aimed at enhancing ease of doing business, strategic trade partnerships, and moderated food inflation are expected to positively impact output growth and export prospects.

India is likely to witness improved capital flows, given the global economy is expected to witness a synchronous rebound in 2025 as central banks in the West are likely to announce a couple of rate cuts later in 2024. India's FY25 GDP growth is expected to moderate to 6.8% from 8.2% in FY24, as higher interest rates and lower fiscal impulse may temper demand. That being said, the Indian economy will still remain the fastest growing economy globally on the robustness of its domestic demand.

Over the next seven fiscal years (2025-2031), the Indian economy is projected to exceed the \$5 trillion threshold and

approach \$7 trillion. This economic growth is anticipated to position India as the world's third-largest economy by 2031, simultaneously elevating its per capita income to the upper middle-income category. This projection relies on India's enhanced growth prospects, increased investor confidence, and inclusion in global bond indexes, all of which will help maintain a stable balance of payments and moderate the rate of currency depreciation.

India is expected to be the third largest economy by 2027 (crossing GDP of \$5 Tn) after USA and China moving up from its current 5th position

Exhibit: GDP of major economies (\$ Bn in Current Prices).

Rank	2016	2017	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P
1	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA
2	China	China	China	China	China	China	China	China	China	China	China	China	China
3	Germany	Germany	Germany	Germany	Germany	Germany	Germany	Japan	Japan	Japan	Japan	India	India
4	Japan	Japan	Japan	Japan	Japan	Japan	Japan	Germany	Germany	Germany	India	Japan	Japan
5	UK	UK	UK	UK	UK	India	India	India	India	India	Germany	Germany	Germany
6	France	India	France	India	India	UK	UK	UK	UK	UK	UK	UK	UK
7	India	France	India	France	France	France	France	France	France	France	France	France	France
8	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Canada	Canada	Canada
9	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Canada	Italy	Italy	Italy
10	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia	Russia

Source: IMF World Economic Outlook, Jan'24

Sources: https://dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review_Jan%202024.pdf

<https://www.crisil.com/content/dam/crisil/our-analysis/reports/Research/documents/2024/03/growth-marathon.pdf>

<https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>

RBI, CRISL

<https://www.ibef.org/economy/monthly-economic-report>

Industry Overview

Global Packaging Market

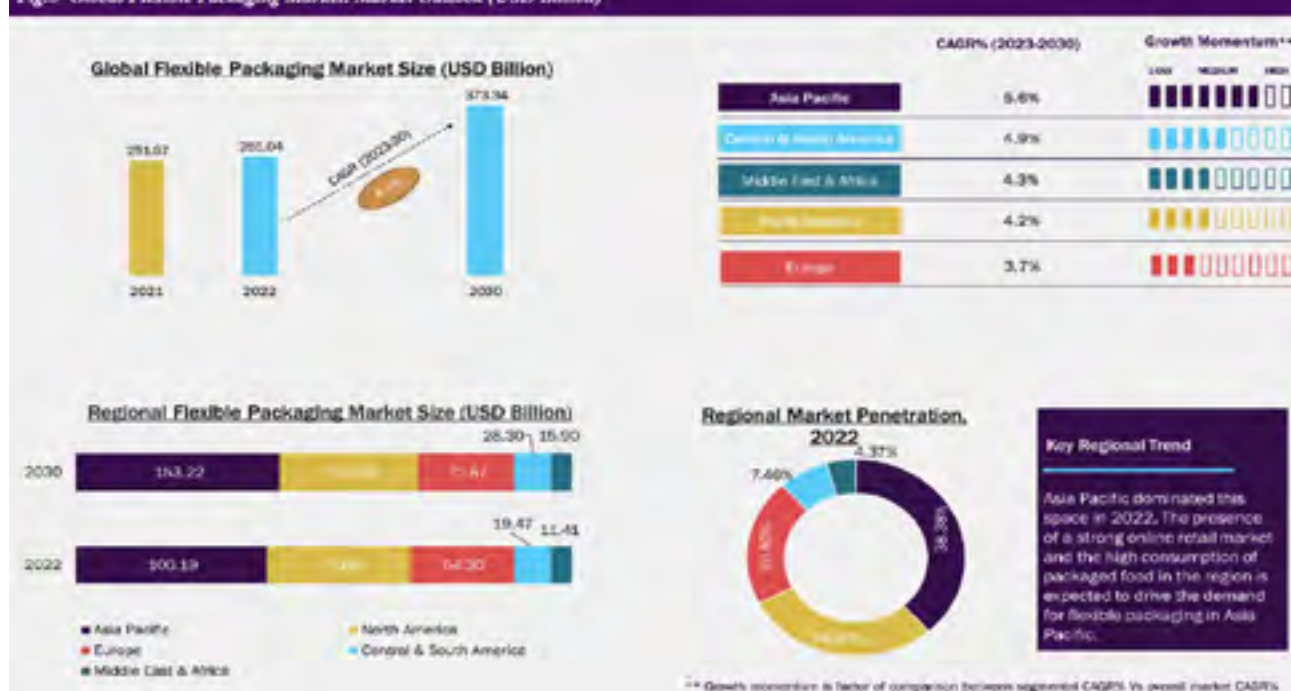
Packaging stands as a crucial element integral to every product. In the dynamic and fiercely competitive business environment of today, achieving a competitive edge is paramount for product differentiation and success. Packaging not only serves marketing purposes but also fulfills several critical functions, including information dissemination, product protection, convenience, and security enhancement. This comprehensive functionality underscores the pivotal importance of packaging in modern business strategies.

The packaging sector is gradually shifting towards flexible packaging due to its numerous benefits for energy and the environment. The Flexible Packaging market was valued at \$261.04 billion in 2022 and is estimated to reach \$373.34 billion by 2030, growing at a CAGR of 4.7% during the period.

The convenience, reseal ability, durability, adaptability, and cost-effectiveness of flexible packaging are key factors driving the growth of the global market. Flexible packaging, high-barrier films, and stand-up retort pouches are progressively replacing traditional formats like metal tins and glass jars, particularly in the food sector. With the rise of on-the-go consumption, there is an escalating need for food service packaging, various packaging sizes, and smart packaging solutions, including products with RFID chips, NFC tags, and QR codes, which enhance traceability and improve the overall user experience.

Moreover, the global push for environmentally friendly packaging, spurred by growing concerns over plastic waste in landfills, is significantly enhancing the sustainable packaging industry. The flexible packaging sector's outlook is increasingly positive due to the rising demand for sustainable packaging solutions and the search for viable alternatives to traditional materials.

Fig.8 Global Flexible Packaging Market: Market Outlook (USD Billion)



India Packaging Market

The packaging sector stands as the fifth largest sector in the Indian, playing a critical role in driving industrial growth and innovation. With an annual growth rate of 22-25%, the industry has become a preferred hub for packaging solutions, bolstered by advancements in technology and infrastructure. The demand for packaging in India has expanded drastically, driven by rapid growth in consumer markets, particularly in processed food, personal care, and pharmaceutical industries. Factors such as rising population, increasing income levels, and changing lifestyles are driving consumption across various industries, leading to higher demand for packaging solutions. Additionally, the rural sector's demand for packaged products is fueled by growing media penetration through the internet and television.

India's packaging industry is moderately fragmented, with several players competing to improve their market share. With rising demand for packaging applications and technological advancements, many companies are expanding their business footprint across various end-user markets. The Indian government has played a pivotal role in promoting the packaging industry through policies like the "Make in India" initiative, which encourages manufacturing within the country. This initiative has led to the establishment of domestic manufacturing facilities that also serve as export bases.

Despite its growth, the packaging industry faces several challenges. These include fluctuating raw material prices, dynamic regulatory standards, environmental concerns, and limited effective recycling of mixed plastic waste. The volatile trend in crude oil prices and demand for polymers in competing applications has increased pressure on input costs. Recent geopolitical disruptions, such as Russia's invasion of Ukraine and Red Sea crisis, have exacerbated supply chain difficulties.

The post-pandemic era has seen a surge in demand for packaging designs that are both sustainable and functional. This trend has driven the rapid transformation of the industry towards environmentally friendly practices. In addition to this, companies are focusing on growth through diversification in packaging products which will also support the volumes aiding high sales growth.

Flexible packaging is a significant sector in both India and globally, uniquely interconnected with the FMCG industry. The demand for flexible packaging is growing, aligning with key consumer trends, and addressing future priorities

like e-commerce, food waste reduction, and carbon footprint reduction. The industry outlook is positive, driven by rising disposable incomes, favorable demographics, increased brand consciousness, the growth of e-commerce, and improved FDI investment norms in retail and other sectors.

Key Trends:

1. Sustainable Packaging

The flexible packaging market, dominated by plastic packaging, faces significant environmental challenges due to the high impact of plastic waste. This has led to increased pressure on food and beverage, consumer goods, and pharmaceutical companies to reduce their dependency on plastic. Consequently, this pressure has cascaded down to packaging vendors, prompting both buyers and suppliers of flexible packaging products to seek environmentally friendly solutions.

The flexible packaging industry is undergoing a significant transformation as it pivots towards sustainable practices. As the demand for eco-friendly packaging solutions continues to rise, the industry is poised to make substantial contributions to sustainability, driven by innovation and consumer awareness.

2. Growing retail industry

The growth of India's retail industry is a multifaceted phenomenon influenced by economic factors, consumer behavior, and technological advancements. The increased discretionary spending power, development of modern retail channels, and significant growth in the FMCG market collectively fuel the demand for flexible packaging.

3. Changes in consumers' lifestyle

Rising household incomes and shifting consumer behaviors have facilitated the widespread acceptance of modern retailing, fueling the growth of the flexible packaging industry. As lifestyles change, consumers are increasingly willing to spend more on high-quality packaged products, such as ready-to-eat food items, carbonated soft drinks, bottled water, fruit juices, and milk drinks. They seek lightweight and portable packaged food items, favoring food and beverage products that are re-sealable, portable, and easy to carry.

4. Rising Demand for Aseptic Packaging

The demand for aseptic packaging is growing, and it is being increasingly used for various food products and beverages, including milk, energy drinks, juices, and several other items. Aseptic packaging is also utilized in the pharmaceutical industry to ensure that medications are not contaminated with harmful bacteria.

5. Product innovation

Companies are introducing innovative packaging solutions to remain competitive, with stand-up pouches becoming especially favored in the food industry. These pouches are lighter and more portable than glass bottles, easier to open and reseal compared to metal cans, and can be customized with unique designs. Their growing popularity is expected to significantly boost the flexible packaging market in India.

As the Indian packaging industry continues to evolve, leveraging technological innovations and sustainable practices, it is poised to contribute significantly to India's economic landscape. (Source: IBEF, Mordor, Grandview Research, Technavio, CareEdge)

Business Overview

UFlex is India's largest fully integrated multinational flexible packaging and solutions company. UFlex's packaging excellence has positioned it as a preferred packaging solutions company amongst global brands worldwide. With its diverse product portfolio, UFlex serves as one-stop-shop flexible packaging solution provider, serving varied sectors spanning FMCG, consumer product goods, pharmaceuticals, building materials, automobiles, and more.

Packaging films business

UFlex is a leading packaging films producer with a global footprint. UFlex manufactures a wide range of packaging films, including BOPET (Biaxially Oriented Polyethylene Terephthalate), BOPP (Biaxially Oriented Polypropylene), CPP (Cast Polypropylene), metalized, AIOx Coated, speciality films, green films such as Asclepius™ PCR (Post-consumer recycled) PET films and recyclable mono-material films. These films are used in packaging and for industrial applications. UFlex's advanced production capabilities allow manufacturing of specialty films that cater to niche markets.

BOPET

BOPET is a type of polyester film made through biaxial orientation, which is the most preferred technology as it leads to improved properties, forming a thin, transparent, and uniform thermoplastic film. UFlex is the fourth largest BOPET manufacturing company in the world.

BOPET exhibits superior mechanical properties, improved resistance to chemicals, good barrier to oxygen, excellent receptivity to surface treatment and coatings, and high resistance to abrasion. BOPET films display higher performance characteristics, including high tensile strength, transparency, and barrier protection.

North America and Europe have established markets for BOPET films, with a strong presence in packaging, electronics, and automotive industries. The Asia-Pacific region dominates the BOPET films market, driven by rapid industrialization, urbanization, and increasing demand for flexible packaging. Countries like China and India are major producers and consumers of BOPET films, with significant investments in expanding manufacturing capacities. UFlex has world-class film manufacturing plants in India, the UAE, Egypt, Poland, Mexico, USA, CIS country, Hungary, and Nigeria, with a cumulative BOPET film production capacity at 395,000 MTPA in FY24. The company has recently set up a BOPET film line in Dharwad, Karnataka, India in FY23, with a capacity of 45,000 MTPA to serve a large base of its customers located in South India.

BOPP

Biaxially-oriented polypropylene (BOPP) is a thin, polypropylene film, having excellent tensile strength, optical clarity, and superior moisture resistance. The transparency, high rigidity, heat stability, and low cost of BOPP sheets make them an ideal option for packaging food, beverages, electronics. BOPP films are resistant against oils, grease, dangerous chemicals, and pollution. It is unaffected by moisture and does not shrink or wrinkle upon external environment changes.

The company manufactures BOPP films at its India, Egypt, and Hungary manufacturing facilities with a cumulative capacity of 149,000 MTPA.

CPP

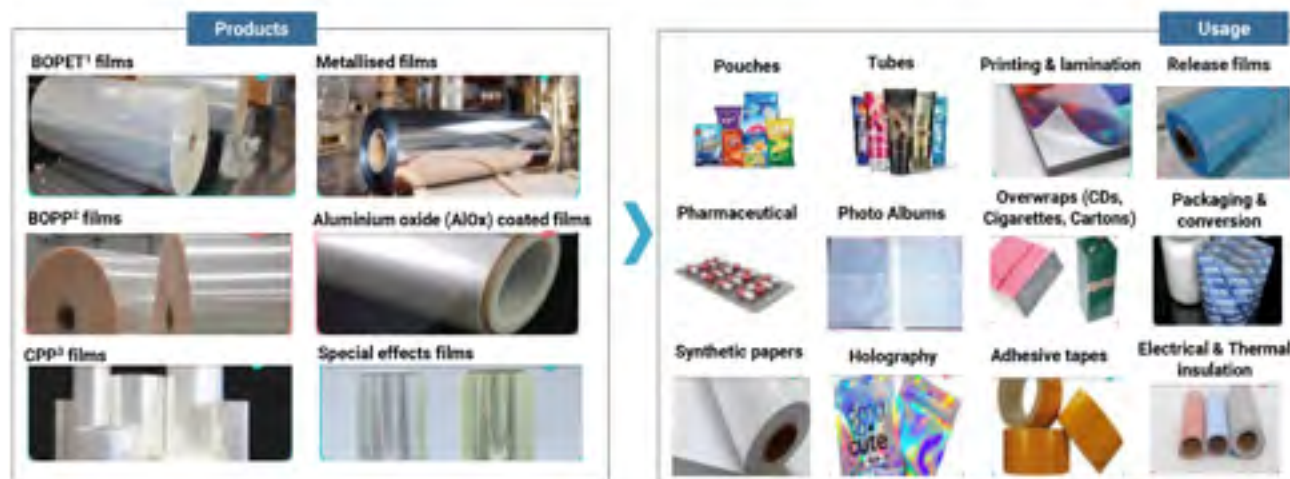
The company manufactures CPP film at its India plant in Noida and Dharwad and overseas at its Egypt and the UAE plant.

Metalized films

UFlex's decorative films and foils, with its metalized technology offers deposition of a thin layer of metal, typically aluminum, onto a film or foil substrate. This enhances the properties and appearance of the material in various applications such as packaging, labels, and other decorative coatings, imparting distinct visual and functional characteristics and contributing to their appeal. Metalized films are manufactured at all the film manufacturing plants of the company with a cumulative capacity of 242,700 MTPA. The company also manufactures high-barrier metalized films that are used for packaging a wide array of products requiring extended shelf life apart from a host of applications in various industries.

AlOx-coated films

Our AlOx-coated transparent ultrahigh barrier films are extensively used in stand-up pouches that provide see-through features to consumers at the point-of-sale (POS), the cumulative capacity of which stands at 11,000 MTPA.



Sustainable product portfolio

UFlex has pioneered the development of proprietary technology for creating sustainable packaging films

Asclepius™ - These are the range of up to 100% PCR PET films under the brand name Asclepius™ which is made by upcycling post-consumer PET plastic bottles and offers the same attributes as its twin substrate made out of virgin PET. Asclepius™ has earned the esteemed 'Kingfisher' certification from SCS Global Services, a leading authority in environmental and sustainability certification.

PCR PE Films - It is the range of PCR Poly-Ethylene films upcycled from post-consumer multi-layer mixed plastic waste.

Biodegradable Films - These super-earth-friendly films using Flexzyme™ technology are enzyme-based and embody all the qualities of a good packaging film. Sturdy and flexible, it has the superpower of being biodegradable in a fixed period. When the packaging made from this film comes in contact with soil, it begins to degrade into water, carbon, and biomass, leaving no polluting impact.

New products and innovation

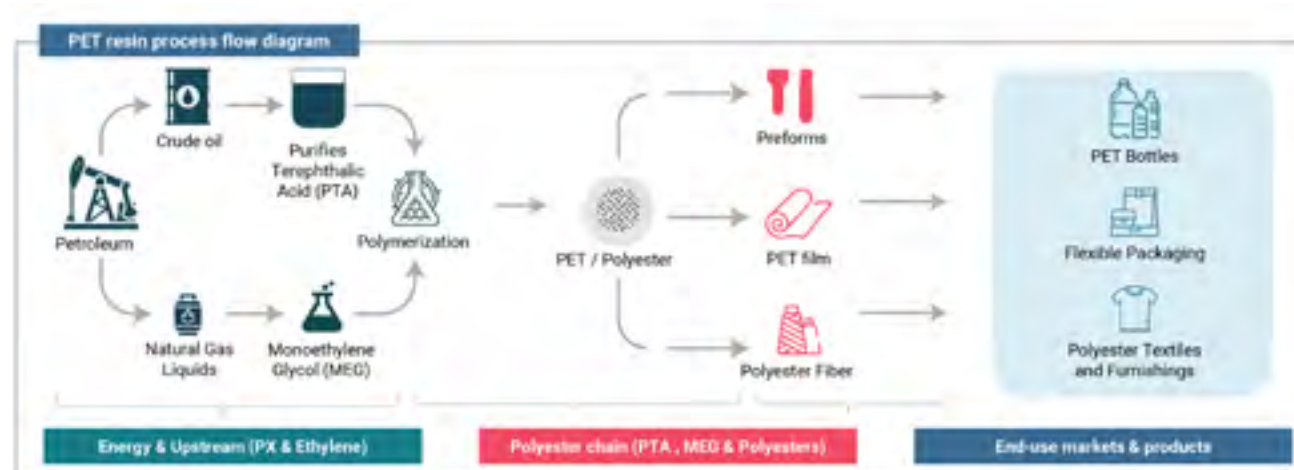
- **The B-UTX ultra high barrier Alox BOPP film:** This top-tier Alox-coated BOPP film is a standout in the packaging industry. Renowned for its exceptional barrier properties, it shields contents from gases, oxygen, and aromas, ensuring prolonged freshness. With superior moisture barrier and optics, it preserves the integrity and enhances the presentation of packaged goods. Its clear vacuum coating enhances functionality and versatility across various applications. Tailored for dry foods, beverages, chips, snacks, biscuits, cookies, and crackers packaging, it meets diverse industry needs. The B-UTX film is an innovative and quality solution for high-performance packaging.
- **High Barrier Alox (F-PSX) Film:** F-PSX is a high-barrier transparent BOPET film. It features a protective printable layer with a high barrier on one side and primer coated or untreated on the other. With excellent moisture and oxygen barriers, it outperforms PVDC coated films, serving as an environmentally friendly alternative. Its high clarity enhances product visibility, making it ideal for packaging dried meat snacks, confectionaries, and microwavable foods. Additionally, it withstands hot fill, sterilization, and other industrial packaging needs, offering versatility and reliability.
- **F-PTX High Barrier Thermal Stable Alox Film (Offline coating):** F-PTX is a transparent Alox BOPET film known for its high barrier properties and thermal stability. With a protective printable layer and excellent moisture and oxygen barriers, it's environmentally friendly and offers increased yield compared to PVDC-coated films. Ideal

for high-barrier applications like dried meat snacks and confectioneries, it's suitable for hot fill, sterilization, pasteurization, and retort applications, making it eye-catching for industrial packaging.

- **F-AFR-M is a high-barrier BOPET film:** It is a high-barrier BOPET film designed as a replacement for aluminum foil in food packaging. It features metallization on one side and optional corona treatment on the other, offering excellent barrier properties against oxygen (0.1 cc/m²/day) and moisture (0.1 gm/m²/day). With a metal bond strength exceeding 600 gm/25 mm, it's easy to handle. Ideal for packaging oxygen and moisture-sensitive products like milk powder, coffee, and beverages, F-AFR-M supports sustainability goals through its recyclability and effective performance.

PET Resins

The company manufactures Polyethylene Terephthalate (PET) resins, which are high gloss, crack resistant thermoplastic polymers, primarily used to produce PET films, bottles, and various other applications. PET resins are integral to many industries, especially packaging and textiles, due to their versatility and recyclability.



UFlex has reached a major milestone in backward integration, with the commencement of its greenfield PET chips manufacturing facility at its Panipat plant on March 31, 2024, boasting a capacity of 168,000 MTPA. The unit manufactures Poly Condensed Polyester Chips, used as raw material for BOPET films and PET bottles. This plant will cater to captive demand, serving as crucial raw material for UFlex's BOPET film and for sale to third-party buyers in India.

The company is on track to commission a PET chips plant in Egypt in FY25 that will help achieve raw material security.

Flexible Packaging

Flexible packaging is one of the most rapidly growing segments of the packaging industry. It includes packaging utilizing paper, packaging film, foil, metallized or coated papers and films, and any combination of these materials. The demand for flexible packaging is accelerated by the shift in end-user preferences for flexible packaging and need to improve the shelf life of products.

Flexible packaging is a key sector both in India and globally, uniquely intertwined with the FMCG industry. It plays a crucial role in the Indian economy by enabling brand owners to efficiently reach mass markets at affordable price points. This innovative packaging solution addresses the demand for cost-effective and scalable packaging, allowing products to be distributed widely without sacrificing quality. By providing versatile and resource-efficient options, flexible packaging has empowered brands to broaden their market reach, serve a diverse consumer base, and remain competitively priced. This enhanced accessibility supports the broader FMCG sector and drives economic growth by facilitating increased consumer access to a wide array of products, contributing significantly to the dynamic expansion of the Indian market.

Key factors driving the rise of the flexible packaging industry

- Flexible packaging solutions offer high customization and superior printability, allowing food and beverage products to stand out with attractive visuals that capture consumer attention. This enhanced printability also enables manufacturers to clearly communicate important product information, improving consumer accessibility.
- The barrier-providing properties of flexible packaging help prevent products from spoiling by creating a tight seal, which keeps air, moisture, and other substances from entering the packaging.
- Additionally, flexible packaging is highly efficient, allowing for the packaging of large quantities at a reduced weight, which helps minimize carbon emissions. These benefits, combined with effective product protection, preservation, and quality assurance, are driving the growing demand for flexible packaging in the expanding food and beverage sector.

India emerges as a prominent and rapidly growing market for flexible packaging globally, driven by factors such as population growth, urbanization, improved living standards, increasing environmental awareness, and rising consumerism. Industries ranging from personal care, cosmetics, and pharmaceuticals to food and beverage are actively seeking innovative packaging solutions to expand their market reach. India's e-commerce sector is playing a pivotal role in supporting the flexible packaging surge in the post-pandemic period. This shift has unlocked new business prospects and growth avenues in the printing and packaging industry. The increasing use of flexible packaging products such as vacuum pouches, high-temperature retort pouches, and stand-up pouches has led to increasing demand for flexible packaging. The high demand for flexible packaging stems from its cost-effectiveness compared to materials like glass, metal, and wood. Plastics are lightweight, moisture-proof, corrosion-resistant, and flexible, offering significant advantages over alternatives. These properties enable manufacturers to innovate and create consumer-friendly packaging for various applications.

With India's burgeoning consumer markets in processed foods, the demand for innovative packaging solutions has skyrocketed. This sector, one of India's fastest growing, has not only driven technological advancements but has also been pivotal in supporting various manufacturing sectors, including agriculture and FMCG. Within this dynamic landscape, UFlex, a leading player in the industry, plays a crucial role with its specialized flexible packaging solutions. These innovations bolster product integrity and safety across various segments of the food processing sector, including frozen foods, seafood, meat and poultry products, dairy products, beverages, and more. This reinforces their significant contribution to the sector's growth and economic vitality.

Today, the frequency at which brand owners need to refresh their brands/products has grown to an unprecedented

6.1 Market segments

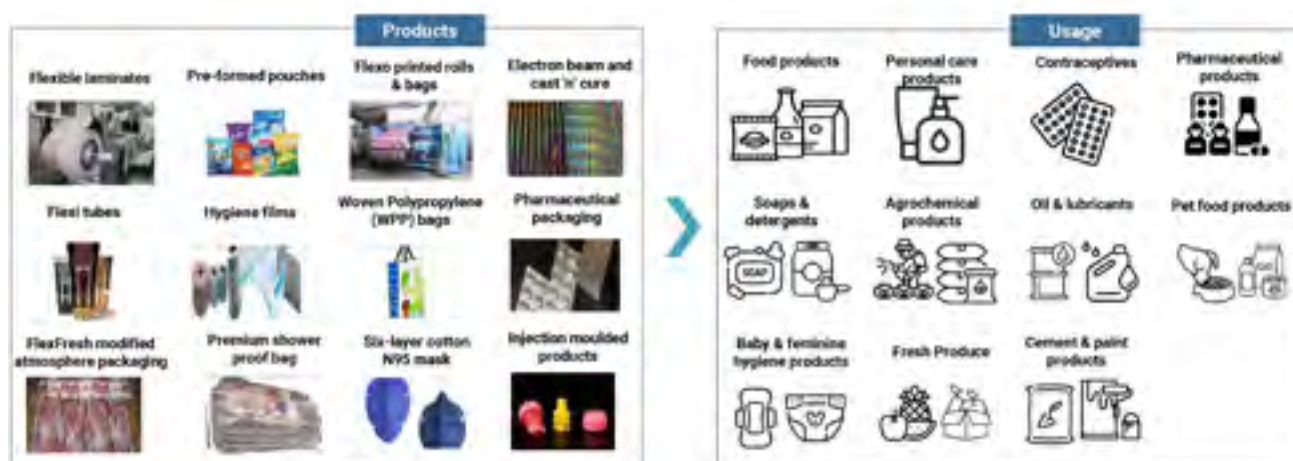
The segments covered in this chapter are Pouches, Bags, Films and wraps, and Others.

Exhibit 30: Chart on Product - Market share 2022-2027 (%)



level which is primarily led by packaging. The worldwide supply chains will need to adjust to this expansion, and flexible packaging will have a crucial role in providing secure and cost-effective goods to consumers, enhancing accessibility regardless of their location. UFlex has always remained ahead of the curve in anticipating changing consumer needs and adapting brand product portfolios, accordingly, developing technologies and capabilities to meet these requirements.

Pouches, including various types such as stand-up pouches, flat pouches, side-sealed pouches, center-sealed pouches, gusseted side pouches, vacuum pouches, spout pouches, and others, continue to be the largest segment within flexible packaging. This is followed by bags, films and wraps, and others (including tubes and squeeze bottles). The products in the portfolio include a wide variety of pouches: 3D and 4D pouches with re-closable options, wicketed bags for baby and hygiene markets with handles, pet food pinch bottom bags, cement block bottom bags, Flexi-tubes, lids, confectionery foils, embossed foils, hygiene films, innolock pouches, pocket PTC zipper, spot embossing, electron beam curing, cast 'n' cure technologies, and more.



UFlex serves as a one-stop-shop flexible packaging solution provider cutting across varied sectors and offers an extensive product range in flexible packaging and laminated roll stocks spanning the USA, Canada, South America, UK, Europe, Russia, CIS countries, South Africa and other African countries, Middle East, and the South Asian countries.

The business segment has a clearly defined value proposition based on three pillars – Sustainability, Brand Protection & Innovation. The company engages extensively with a cross-section of stakeholders across industries to ensure market leadership for the business via the value proposition. The guiding factors of the company's business strategy are:

- Innovation to create value-added differentiation.
- Proximity to customers
- Speed to market reach for reaping the first mover advantage
- Ability to offer end-to-end solutions across the entire flexible packaging spectrum
- Ability to execute any quantum of order and ensure just-in-time deliveries anywhere across the globe

Owing to full backward integration into films (BOPET, BOPP, CPP, metalized films), chemicals (inks, coatings, adhesives), engineering (converting and packing machines), holography (packaging films and labels) and printing cylinders (electronic, laser, gravure, and flexographic plates), UFlex has an exclusive advantage to deliver customized solutions. The company offers flexible packaging solutions for the entire spectrum of product types which includes solids, semi-solids, powders, granular materials, viscous fluids, pastes, and gels with a cumulative capacity of 100,000 MTPA.

New products and innovation

- **Variable Data Printing in the confectionary industry** - In the chocolate category of the confectionary industry, we have patented a technology called Variable Data Printing, which allows brands to connect with their customers in a unique way. This technology enables customized messages or information to be printed on the inside of the wrapper, allowing brands to engage directly with consumers. This patented solution is now utilized by some of the largest brands to run promotional campaigns and enhance customer interaction in the market.
- **Large format liquid pouches with spout**, developed by UFlex flexible packaging, demonstrates technological advancement and material science expertise. Pouch capacity ranges from 3 to 5 litres with innovative, ergonomically suited carry handles, and integrated spouts for enhanced user experience and easy dispensation. This breakthrough packaging is designed to allow at least 70% less usage of plastic material unlike rigids.
- **Sustainable packaging for festive packs**: We developed a unique 3D pouch with a slider/zipper and a rope to carry a three-juice festive pack for a leading brand. Previously, the festive pack was made of PVC. The new packaging design and solution is a clean, environmentally friendly pouch with good aesthetics. This festive pack got a great response from the market and the end-consumers.

Aseptic Packaging

Purchasing habits of consumers across the world have changed in the post-pandemic era, with consumers now more aware and concerned about the hygiene, safety, and originality of the products they purchase. They also consider the durability and longevity factors and prefer packets that are easy to store for an extended period. Eventually, aseptic liquid packaging has emerged as a packaging solution fulfilling all these criteria. The aseptic liquid packaging is a six-layer composite paper-based laminate and is utilized in the dairy, beverage, and distillery industries.

Aseptic packaging involves sterilizing both the product and the laminate simultaneously while filling the product into the laminate under aseptic conditions and then sealing it. This process ensures that the product remains uncontaminated and retains its quality for an extended period without the need for refrigeration. This packaging type is particularly popular for items requiring long shelf lives, such as ultra-high temperature (UHT) milk, fruit juices, energy drinks, and sauces, thus, favored by manufacturers looking to expand their markets and improve distribution networks.

With an earnest commitment to 'Freshness Preserved,' ASEPTO is the aseptic liquid packaging business brand from the house of UFlex that provides liquid packaging solutions to various global and domestic beverage and liquid brands across the world. ASEPTO has effectively established its position as one of the diversified aseptic liquid packaging brands serving products ranging from nectar-based juices to dairy products like ghee and buttermilk globally.

UFlex is one of the few companies positioned as a total solutions provider that offers end-to-end aseptic liquid packaging solutions to its customers, thereby assisting them with innovative designing, six-layered cartons, highly advanced filling machines, and service assistance by highly trained engineers. With a strong focus on innovation,



customized solutions, and backward integration business solutions, the business offers unique packaging formats, including world-class aesthetics, brand enhancement, anti-counterfeit, and captivating effects like foil stamping, holography, and 3D lens under the categories ASEPTO Spark, Premium, and Eye. Leading brands have partnered with ASEPTO for their packaging strategies to differentiate their brands and packs on retail shelves and attract new-age and new segments of consumers. ASEPTO caters to more than 200 customers and exports to more than 40+ countries worldwide. ASEPTO has become the world's fastest-growing brand in the segment with revenue CAGR of ~130% since 2017-18.

ASEPTO caters to three major customer segments: beverages, alcohol, and dairy, each exhibiting unique growth patterns and market dynamics.

- **The beverage segment** is experiencing rapid growth due to increasing consumer demand for long-shelf-life products. Aseptic packaging maintains the product's quality and extends its shelf life, without the need for preservatives or refrigeration
- **The alcohol segment** contributes over 50% of the aseptic packaging business in India. Given the increasing acceptance of aseptic packaging in multiple states, due to its inherent features to prevent adulteration and ensure product safety and integrity, the segment is expected to see significant growth in the usage of aseptic packaging in India
- **The dairy segment** has significant potential for growth in India, in line with the Western countries. Aseptic packaging in dairy products, such as milk, yoghurt drinks, flavoured milk, milkshakes, sauces, ghee, etc. greatly enhances product safety and longevity, which is crucial in a market that is becoming more health conscious. As the dairy market matures, the adoption of aseptic packaging is expected to increase, further driving market expansion.

ASEPTO offers a wide range of shapes and sizes that very well augment the versatility of these aseptic cartons. In addition to their functionality, aseptic cartons align with the growing demand for sustainable packaging solutions. ASEPTO's enzymatic technology is a path-breaking solution to the recycling menace of the aseptic cartons as it brings them back to the circular economy with almost 100% efficacy.

Attuned to the Government's 'Make in India' vision, our aseptic packaging manufacturing facility in Sanand, Gujarat, is spread over 21 acres. With a production capacity of ~7 billion packs annually, it is equipped with the latest top-of-the-line converting machines capable of manufacturing high-quality aseptic packs. By debottlenecking the existing aseptic packaging plant at Sanand, Gujarat, we intend to achieve a production capacity of about 12 billion packs per annum from H2 FY25. Post expansion, the company will be the largest in India-in terms of capacity, volume, and value.

ASEPTO has also introduced a next-gen, superpower ASEPTO Speed+ 25K machine, an innovative engineering marvel that works at lightning speed.

Sustainable product portfolio

UFlex's ASEPTO is among the few companies globally that actively demonstrate a strong commitment to sustainability and circularity proving that aseptic packaging is sustainable in the long term.

A typical aseptic packaging structure consists of six layers: a top layer of polyethylene (PE), followed by paper, another layer of polyethylene, aluminum, and two more polyethylene layers. This complex structure makes it difficult to separate the layers once laminated. UFlex has pioneered an enzyme-based recycling technology that can separate all six layers, allowing for paperboard fiber recovery. With this innovative technology, UFlex can achieve a fiber recovery rate of around 92%, considering the paper's ash content, which effectively translates to nearly 100% recovery. The recovered fiber is then sold back to paper mills to make new paper, thereby supporting a sustainable recycling loop and reducing the need for virgin materials. In addition to fiber recovery, the residual aluminum and polymer are repurposed into roofing sheets and other components like furniture. This comprehensive recycling approach ensures that 100% of the waste is reused, demonstrating UFlex's commitment to sustainability and providing a model for government and industry initiatives.

To deliver on the sustainability agenda of the Indian government and to meet the sustainability goals of consumers across the world, ASEPTO commissioned India's first and the world's fastest line for U-shaped paper straws in 2022 complying with world-class standards.

Aseptic cartons have broken free from their beverage-focused stereotype and are making waves across various industries. From dairy to culinary delights and even life-saving medical supplies, these cartons are proving their versatility, convenience, and reliability. Their ability to preserve product freshness, extend shelf life, and contribute to sustainable practices makes them a game-changer in modern packaging solutions. As industries continue to evolve, aseptic cartons will undoubtedly remain at the forefront of innovation, meeting the diverse needs of consumers and businesses alike. Our company expects aseptic packaging in India to grow at a 15% CAGR while 6.2% globally.

Chemicals Business

UFlex's chemicals business was established in the year 1994 and has been continuously expanding its product portfolio to meet the evolving market demands. Our technologically advanced manufacturing facilities in Jammu and Noida manufacture a wide range of inks, adhesives, and coatings primarily for the packaging industry, with production capacity of 62,000 MTPA.

Our chemicals business is globally recognized for its ability to offer printing and binding solutions to the packaging industry. Today, we have three major product verticals – liquid inks (solvent and water-based); laminating adhesives (water-based, solvent, and solvent-less); ink binders, polyols, and specialty inks and coatings (UV/UV-LED/EB) for flexible packaging, mono-cartons, graphic arts, labels, publications, and paper board segments for the packaging industry.

We have an NABL-certified lab for inks, adhesives, and coatings in Noida, which was the first in our product segment to receive R&D certification under ISO/IEC 17025:2017. Spanning over 18,000 sq. ft., our R&D Centre exemplifies our dedication to innovation. Recognized by the Department of Science and Technology, Government of India, this state-of-the-art facility is equipped with advanced technology and cutting-edge tools, playing a crucial role in the development and testing of our products from the raw material stage.



Sustainable product portfolio

UFlex's chemicals business is dedicated to developing environmentally friendly adhesives and inks, significantly reducing their environmental footprint in material sourcing, manufacturing, and distribution. In FY23, UFlex chemicals acquired an India patent for a 'solvent-free pigmented adhesive and a process for its preparation' (Patent number 406417) – an environment-friendly, cost-effective, and versatile adhesive. This is a noteworthy addition to the business's portfolio of innovative and sustainable products and solutions.

In FY24, green product sales accounted for 27% of total sales. During the same period, UFlex chemicals' Noida unit was awarded 1st runner-up in the manufacturing category at the 10th Confederation of Indian Industry (CII)-North Region EHS competition on environment, health, and safety management. UFlex achieved a water-positive status through rainwater harvesting, with an annual capacity of 73,260 KL, including the rejuvenation of three ponds in Uttar Pradesh. The chemicals plant in Noida operates with Zero Liquid Discharge (ZLD), recycling 100% of its wastewater and using 29% of it as utility makeup water. Over the last five years, UFlex has reduced specific waste generation by 40%. Energy conservation efforts have led to a 7% reduction in specific energy consumption since FY18. In FY24, UFlex chemicals fulfilled its extended producer responsibility as a brand owner for 564 MT of plastic waste under the Plastic Waste Management Rules, 2016.

New products and innovation:

- **Flexgreen “HFS Screen” coating for all packaging applications:** Flexgreen introduces the innovative Flexgreen “HFS Screen” coating, a UV LED varnish for screen printing on papers, cards, and cardboard. Specifically designed for LED lamps with a wavelength of 385-395 nm, it offers superior adhesion even on challenging materials like PE or PP laminates and offset inks. Free from harmful substances like BP and ITX, this product prioritizes safety and quality.
- **Marine Lam inks (water-based reverse lamination inks):** Marine Lam Inks are tailored for Gravure to reverse printing on BOPP and chemical-coated polyester films, offering low VOC solutions. With high strength and low viscosity, they ensure smooth operations, precise printing, and vivid results. These inks provide exceptional adhesion and bond strength compatible with solvent-free and solvent-based adhesives. With minimal odor emissions, they enhance working conditions and enable efficient printing speeds, catering to diverse needs.
- **Flexgreen LED inks** for flexible packaging and pet films: Innovative LED inks and coatings for diverse laminate materials. This product is a specially made Dual Cure Ink for PET film (chemically coated) that can be used for surface or reverse printing for flexible packaging applications. With solvent-free offline lamination, this ink series forms a two to three layered laminate structure with outstanding adhesion and curing properties on plastic film.
- **Flexseal HSL OGR (HV):** It is an environment-friendly aqueous dispersion coating by UFlex chemicals specially designed as oil and grease resistant, heat-sealable coating for paper and paper board applications. It is suitable for direct food contact applications as per FDA regulations. This product is approved and commercialized for paper board food tray applications.

Holography Business

UFlex is India's largest and one of the world's foremost providers of holographic anti-counterfeit and brand protection solutions, serving customers worldwide.

Holographic films are thin, flexible plastic films that have been embossed with patterns or images using laser technology to produce a holographic effect. This effect creates a three-dimensional (3D) appearance and a spectrum of colors that change based on the angle of light and the viewer's perspective. Beyond their aesthetic appeal, their application serves a dual purpose—they offer an enhanced visual appearance and play a crucial role in product security and anti-counterfeit measures. Historically, these were used in the entertainment sector, primarily in the music and movie industries for CD and DVD packaging. However, as technology advanced, industries such as pharma, cosmetics, FMCG, and fashion adopted holographic laminations for packaging and branding. Several pharmaceutical brands get a holographic pattern embossed on the aluminum surface of the packaging to differentiate between original and counterfeit products.

The holographic films market is expanding due to the demand for brand authentication and anti-counterfeiting solutions. The unique patterns of holographic films are exceptionally difficult to replicate, making them invaluable in sectors prioritizing authenticity and brand protection. Additionally, the requirement for distinctive packaging in a competitive market is also contributing significantly to this trend.

The holography business of UFlex develops and markets holographic products and solutions that offer authentication, brand enhancement, textile value-addition and enhanced aesthetics to various government organizations and industry verticals globally. Its customers include leading brands and companies in the pharmaceutical, automotive, FMCG, consumer electronics, Food and Beverages, and textiles industries, amongst others.

The printing unit at UFlex is certified as a security printer by the Indian Banks' Association (IBA) for empanelment by member banks for printing of MICR instruments.



New products and innovation:

- **Holographic Alu-Alu foil for pharma:** The successful commercial launch of Holographic Alu-Alu Blister marks a substantial leap in the pharmaceutical anti- counterfeit packaging solutions.
- **Digital Stamping Foil:** UFlex's Holography product portfolio includes an innovative addition – Digital Stamping Foil, a product set to redefine the landscape of printing and packaging. This solution seamlessly amalgamates elegance, customization, and sustainability. While the traditional method of foil stamping has long been celebrated for its ability to impart an air of luxury and sophistication to a variety of materials, it has often been encumbered by limitations, particularly in terms of accommodating small batch sizes for packaging. Digital Stamping Foil transcends these limitations with its precision, unparalleled versatility, great performance, and unwavering commitment to eco-friendliness.
- **High-refractive holographic sequins film:** The latest addition to the sequin's portfolio is a high-refractive holographic sequins film, promising unparalleled brilliance and luster. This innovative product is meticulously designed to cater to the discerning needs of the high-end fashion market. Harnessing the power of advanced holographic technology and coating, this film generates breathtaking light and color effects, positioning it as the ultimate choice for premium fashion, accessories, haute couture, and upscale decor. With this innovative offering, UFlex's holography business sets a new benchmark for luxury and sophistication in embellishments.

Engineering Business:

Established in 1985, our commitment to provide high-performance machines and customized solutions, exceeding global standards, while reducing total cost of ownership, has led UFlex's engineering business to be the manufacturing major for top-of-the-line packaging, printing, and allied machines. Today, UFlex is a pioneer in providing end-to-end flexible packaging solutions, engineered with the best-in-class packaging machines, printing and allied machines designed for efficient operations to meet varied requirements of its customers across industries. The business manufactures high-end machines for the converting and packaging Industries. CI flexo printing, rotogravure printing,

laminators (solvent-less, solvent-based, combi, and extrusion coating), slitters, pouch making have been serving the converting industry whereas a complete range of form-fill-seal, wrapping, and special purpose machines cater to all kinds of packaging needs. In addition, the business also offers wide web slitter and special-purpose coating machines for targeted applications. The business stands committed to research-led innovation, market-leading product development, and delivering on customer and market expectations.

Sustainable product portfolio

In light of the emerging challenges in recycling multi-layer mixed plastic waste, the business has designed the ReLAM 250, an advanced multi-layer recycling machine, in line with the global standards, which turns mixed plastic waste into a granulated product called pellet, without the need for separation of layers, thus dispelling the myth that multi-layer plastic cannot be recycled. Pellets formed out of this machine can be used to make various useful molded products like dustbins, outdoor benches, paver tiles, other household and office articles, and more.



New products and innovation:

- Double Head Coating-1650:** UFLEX's engineering business has developed a coating machine capable of handling web widths up to 2500mm. These machines apply coatings across various thicknesses and carriers, utilizing multiple methods like gravure coating and reverse gravure coating. Safety measures like the LEL system are implemented, while features such as floor lifting unwind, sleeve-type impression rollers, and chamber doctor blades enhance functionality.
- Asepto Speed 25000 machine:** UFLEX, under the flagship of Asepto, introduced the next-gen, superpower Asepto Speed 25000 machine, an innovative engineering marvel that can process 25,000 aseptic liquid cartons per hour. It is the next-generation aseptic liquid filling machine with state-of-the-art technology that works at lightning speed with the convenience of an all-in-one portion-pack filling facility. One needs to fit in the paper roll and the machine works automatically to process it into the final pack. The machine has an inbuilt aseptic chamber, filling, sealing, and forming system that work with a click of a button. It is easy to operate, and the complete process can be controlled through a human-machine interface. It is designed to boost the production capacity by more than double the speed of the current machine model.
- UFLEX-flexi-liquid (double head):** The newly introduced machinery boasts an array of features designed to optimize operation efficiency. Its user-friendly interface ensures easy operation, while its low maintenance requirements minimize downtime. Despite its compact design and small footprint, it integrates several servos, enabling high-speed performance. A specialized forming tool ensures uniform and superior forming, while the

engineered filling system with positive cut-off guarantees precision. Additionally, a servo-controlled continuous sealing mechanism maximizes sealing time, enhancing sealing quality and strength. The servo-pulling method ensures accurate and uniform eye-mark-to-eye-mark pulling. Notably, the machine facilitates seamless roll changes without halting operations. Optional features include an auto splicing system, online coding system, and outfeed conveyor, further enhancing productivity. Customer color preferences are accommodated, and pouch-making capacity varies depending on film material and thickness. It's important to note that equipment improvements may lead to changes in appearance and optional features are sold separately from standard equipment.

Printing Cylinders Business

Our printing cylinders business caters to the entire printing life cycle, from design to print, and provides unwavering printing consistency to its customers in the converting industry. The business offers a wide array of products, including electromechanical engraved printing rotogravure cylinders, robotic laser engraved rotogravure cylinders, embossing rotogravure cylinders, specialized rotogravure cylinders (for high and low GSM coating and anilox rollers), flexographic printing plates (utilizing Esko CDI Crystal Imager and Kodak Flexcel NX System), and flexo elastomer plates.

Product portfolio:

- Our steel embossed cylinders create a holographic effect on leather-like materials such as PU and PVC-based materials, and enhance the aesthetics of products used in home décor, handbags, car seat covers, raincoats, and shoe foxing.
- Our laser embossed cylinders created a twining effect on leatherite and steel, enhancing product finish and aesthetics in various sectors including fashion, wall decorations for lifts, curtains, handbags, car seat covers, flooring, shopping malls, and hospital floors.



Global Footprint

UFlex has grown to become a global leader in packaging, with a significant presence across multiple continents including Asia, Europe, the Americas, and Africa. Its packaging excellence has positioned it as a preferred packaging solutions company amongst global brands worldwide. Its “produce locally, sell locally” strategy has significantly reduced lead times, maintained rigorous quality control, and fostered strong, enduring relationships with our clients worldwide. By harnessing our innovative solutions and broadening our presence in international markets, we are poised to redefine the future of packaging. Across the globe, UFlex today has 19 strategically located state-of-the-art manufacturing facilities, spread across 5 continents and 9 countries, with an aggregate global capacity of approximately 609,000 MTPA including BOPET, BOPP and CPP, enabling it to deliver packaging films anywhere in the world, within 15 days.

Expanding our sustainability efforts

Extending its efforts to keep plastic in the economy and out of the environment under its global sustainability campaign Project Plastic Fix, UFlex has commissioned a new PET PCR facility in Egypt, having a capacity of 18,000 MTPA, to complement its existing recycling infrastructure in Noida, Jammu, Malanpur, Mexico and Poland. By integrating

this new facility, UFlex aims to enhance its PET PCR capacity and further contribute to a more sustainable future by transforming waste materials into valuable resources that can be used to reduce the need of virgin materials.

HALL OF FAME

In FY24, UFlex was conferred with leading industry awards and recognition such as:

1. UFlex was recognized as **“The Economic Times Sustainable Organization 2023”** for its contribution toward sustainable development in the country.
2. Flex Films, UAE, was recognized as **“The Economic Times Sustainable Organization 2023”** for its contribution toward sustainable development in the GCC region.
3. UFlex was recently recognized as one of the **‘Most Preferred Workplaces in Manufacturing 2023-24’** by Team Marksmen in association with the India Today Group.
4. UFlex chemicals business was awarded a **certificate of Merit in the Dyes and Pigments Sector**, by **The Ministry of Power at the National Energy Conservation Awards (NECA)2023**.
5. The R&D lab of the packaging films business known as the **Testing and Research Centre (TARC)** was accredited with **ISO / IEC 17025: 2017** in accordance with the **National Accreditation Board for Testing and Calibration Laboratories (NABL)**
6. UFlex chemicals business was named the **1st runner-up in the manufacturing category** at the **10th CII - Northern Region EHS Competition** on environment, health, and safety management.
7. UFlex was conferred an award for **outstanding business association in the exports category** by Container Corporation of India Limited (CONCOR).
8. UFlex won six awards at the 32nd edition of the **WORLD HRD Congress 2024** in different categories including business leader of the year: employee engagement and experience leadership.
9. UFlex won 10 awards at the **SIES SOP Star Awards 2023 (SIES School of Packaging)**, a national award with global recognition for excellence in packaging. The awards recognized the company’s packaging innovation and creativity across various categories, including food, labeling and decoration, packaging materials and components, and others.
 - Fully recyclable spout pouch using BOPP/PE films for Kissan Chotu pack
 - 3D flipogram label for the perfume industry
 - Registered holography pack for coffee packaging
 - Epoxy Acrylate Oligomer (Flexcryl 4444) developed for UV and EB curable coatings and printing inks used in flexible packaging applications
 - “F-POX” excellent oxygen and moisture barrier transparent BOPET film for frozen and dry food packaging applications
 - “F-PSX” high barrier ALOx polyester film for dried meat snacks, confectionaries, and microwavable packaging applications
 - “F-AFR-M” Alu-Alu replacement metallized polyester film for food packaging applications
 - Flex beam matt opaque white for shrink sleeve application
 - GRS certified recycled sequins film for textile industry
 - Carving effect on hard PVC through laser embossing
10. UFlex won 16 awards at the **IFCA (The India Flexible Packaging and Folding Carton Manufacturers Association) Star Awards 2023** for its market-leading innovation and creativity in the packaging industry in different categories including Innovations leading to sustainability; innovations and creativity including shapes, new applications, new forms; innovations leading to sustainability; best branding through packaging both converters and FMCG; innovations in R&D and manufacturing process leading to cost savings; and innovations in inks/ adhesives/

coatings/ polymer/ films/converting machinery/ packaging machinery/cylinders and printing:

- Epoxy Acrylate Oligomer (FLEXCRYL 4444), developed for UV and EB curable coatings and printing inks used in flexible packaging applications.
- FLEXSEAL HSL OGR and FLEXCOAT GR water-based coating for Kraft paper applications.
- Comexi “Ci8” flex beam offset series for flexible packaging applications.
- Registered holography pack for coffee packaging
- Recyclable ultra-high barrier laminate with high barrier properties like oxygen, water, and light (not metalized) for snack packaging applications.
- “Scan and Win” twist wrap laminate for Mondelez brand “Choclairs Gold”
- Unique 3D Pouch with paper-based barrier laminate for Beachville Coffee Roaster 250-gram pack
- Fully recyclable spout pouch using BOPP/PE films for Kissan Chotu pack
- Recyclable laminate for Haleon’s ENO brand “Fruit Salt 5g”
- Recyclable poly-poly laminate for Hello Life Refined Sunflower Oil pack
- Aroma King
- Unique convi with a 3D pouch for appam batter
- “F-ETB M” metallised high-barrier easy-tear polyester film for food and beverage packaging applications
- “F-AFR-M” Alu- Alu replacement metalized polyester film for food packaging applications
- “F-ETB” transparent high-barrier easy-tear polyester film for dry food packaging applications
- Aesthetic effect on shoe foxing through laser embossing on mild steel cylinders

Patents, Trademark and Copyrights

In FY24, UFlex’s businesses secured seven patents, six copyrights, and one trademark, reflecting the company’s innovation and leadership.

Participation in Trade Shows

In FY24, UFlex actively participated in eighteen trade fairs highlighting its diverse product portfolio. The company participated in twelve domestic exhibitions, including Cosmoprof, Aahar, Plasfocus, and HIPLEX International, and six international events, such as Food Expo, Global Pet Expo, Beautyworld Middle East, and Interpack. These engagements underscore UFlex’s global presence and commitment to presenting innovative solutions across various markets.

Opportunities, Key Trends & Threats

Flexible packaging is a rapidly expanding sector within the packaging industry, offering enhanced value and market appeal for food and non-food items. It leverages the advantageous attributes of plastic, film, paper, and aluminum foil, synergistically providing a wide array of protective features while minimizing material usage. The industry is experiencing an exceptional rate of progress, driven by continuous innovation and technological advancements. These advancements have resulted in the creation of lighter-weight packaging solutions that significantly improve the shelf appeal, strength, product protection, and seal-ability of flexible packaging. There are numerous noteworthy examples of innovation within the flexible packaging realm. Each of these innovations originates from a concept aimed at achieving objectives such as extending the freshness of meat, reducing shipping costs, and ensuring safer consumption of medications. With its remarkable versatility, customizable attributes, resource efficiency, and commitment to sustainability, there has never been a more opportune moment to contemplate a transition to flexible packaging.

Flexible packaging film like BOPP has become the preferred type of packaging in the food and beverages industry because of its adaptability, ability to customize, efficacy in protecting, and sustainability. The increased demand of sustainable packaging material like BOPP film has increased tremendously for packing ready-to-eat snacks/ food and dairy products which will propel the demand for the BOPP films. Besides, the packaging application is likely to grow in the coming period because of increasing demand for the personal care products, delicate and smart electronics, such as laptop, mobile phone, accessories and other various products. This is likely to give further push to metalized BOPP films.

Further, the aseptic packaging business is undergoing significant expansion and altering the packaging landscape due to its ability to retain product freshness without refrigeration and its exceptional environmental features. The food and beverage industry is expanding rapidly, and aseptic packaging gives manufacturers the tools they need to create goods that meet evolving customer expectations. Aseptic packaging has seen considerable technological breakthroughs. Because of advancements in materials, machinery, and sterilizing methods, it is now more accessible and cost-effective for enterprises of all sizes.

Flexible Packaging Industry: Key Trends

The following factors bestowing the growth of flexible Packaging Industry:

- **Sustainability and Environmental Concerns:**

The flexible packaging market is experiencing a significant boost due to growing concerns about the environment and sustainability. As consumers become more eco-conscious, they demand packaging solutions that have a lower environmental footprint. Flexible packaging materials, such as pouches, bags, and wraps, are gaining popularity for their ability to minimize waste and reduce carbon emissions. They are lightweight and require less energy to manufacture and transport compared to traditional rigid packaging. Additionally, advancements in recyclable and biodegradable flexible packaging materials are contributing to its rapid adoption. The adoption of sustainable practices by businesses also plays a crucial role in driving the flexible packaging market. Companies are increasingly looking for packaging solutions that align with their corporate sustainability goals. As a result, manufacturers are investing in research and development to create eco-friendly and sustainable flexible packaging options. This shift toward sustainability is reducing the environmental impact and also enhancing the brand image of businesses that embrace it.

- **Convenience and Product Innovation:**

The second driving factor for the flexible packaging market is the emphasis on convenience and product innovation. Consumer lifestyles have become busier, and they seek packaging solutions that make their lives easier. Flexible packaging excels in this regard as it is versatile, easy to open, and resealable, allowing for portion control and prolonged product freshness. Moreover, flexible packaging materials offer extensive possibilities for product innovation. Manufacturers can incorporate features such as spouts, zippers, and one-way degassing valves to cater to specific product requirements. This versatility has made flexible packaging a preferred choice for a wide range of products, from food and beverages to personal care and pharmaceuticals.

- **Cost Efficiency and Supply Chain Optimization:**

Cost efficiency is another pivotal factor driving the flexible packaging market. Manufacturers and brands are increasingly drawn to flexible packaging due to its cost-effective nature. It reduces material waste, transportation costs, and storage space requirements. Flexible lightweight nature of the packaging also helps in reducing shipping expenses, making it an economically attractive option. Furthermore, supply chain optimization is crucial in the competitive market landscape. The compact design and ease of handling of flexible packaging contribute to streamlined supply chains. It allows for higher product-to-package ratios, reducing the number of shipments required. This lowers operational costs and also minimizes the environmental impact, aligning with sustainability goals.

Market Restraints

The role of packaging is highlighted by its capability to preserve a product and trigger a sale. Flexible packaging is gaining ground in the field of primary packaging. Advancements in material science have allowed manufacturers to better create flexible packaging materials for the food and beverage industry. Today, flexible packaging companies are bringing pouches, foils, and films to the market on an unprecedented scale. New product designs in the flexible packaging industry aim at minimizing waste, reducing costs, attracting customers, and maintaining the freshness and condition of products on the store shelves. But keeping that aside, flexible packaging companies do have to endure various difficulties in their operations. Here are some of the key challenges faced by companies in the flexible packaging industry:

- **Rising Price of Raw Material Restrain Market Growth**

Rising prices for raw materials can be a significant restraint in the flexible plastic packaging industry. Flexible packaging products are made from various raw materials such as plastic, paper and metal etc. The cost of raw materials, such as polyethylene and polypropylene, can vary greatly depending on raw materials such as plastic, paper, and metal market conditions, supply and demand, and other factors. These fluctuations can significantly impact the cost of producing flexible plastic packaging.

- **The Concerns Over the Environmental Impacts Plastic Packaging Waste**

Non-availability of efficient recycling activities is a significant restraint in the flexible plastic packaging market because it limits the amount of plastic that can be effectively recycled. The lack of efficient recycling activities can lead to a build-up of plastic waste in landfills, oceans, and other natural habitats, resulting in environmental pollution and harm to wildlife. Recycling plastic packaging waste is a process that requires state-of-the-art infrastructural facilities. It is a time-consuming process that demands personnel expertise. However, some parts of the world lack recycling facilities.

Threats

The flexible packaging industry has experienced significant growth over the past few decades, driven by its many advantages such as high barrier properties to increase the shelf life of perishables, high product-to-package ratio, lightweight, cost-effective, and customizable. However, the industry is facing a number of threats due to sustainability concerns. Consumers are becoming increasingly aware of the negative impact of plastic waste on the environment, and there is growing demand for more sustainable packaging solutions.

- **Plastic Waste:** The present world is now facing the challenge of proper management and resource recovery of the enormous amount of plastic waste. Lack of technical skills for managing hazardous waste, insufficient infrastructure development for recycling and recovery, and above all, lack of awareness of the rules and regulations are the key factors behind this massive pile of plastic waste. The severity of plastic pollution exerts an adverse effect on the environment and total ecosystem. Consumers are becoming increasingly aware of plastic waste's negative impact and are seeking more sustainable packaging options. This has increased demand for eco-friendly packaging alternatives such as paper, bio-plastics, and compostable materials. This shift away from traditional plastic packaging has the potential to significantly impact the flexible packaging industry.
- **Lack of Recycling Infrastructure:** Plastics are one of the most commonly used materials in the world, and their production has been steadily increasing over the years. Unfortunately, this increase in production has also led to a rise in plastic waste, which can devastate the environment if not managed properly. While flexible packaging materials such as plastic films and pouches are technically recyclable, municipal recycling programs do not always accept them. This has led to a lack of recycling infrastructure for flexible packaging materials, which has contributed to the problem of plastic waste. The lack of recycling infrastructure for flexible packaging materials is a significant threat to the industry, as it limits the ability of companies to promote the recyclability of their products.

- **Strict Regulatory Compliances:** Regulatory authorities across the globe are introducing strict regulations to reduce plastic waste and encourage the use of sustainable packaging materials. For example, the European Union has introduced legislation to ban certain single-use plastic products and promote the use of more sustainable alternatives. This regulatory pressure is a significant threat to the flexible packaging industry, as it could lead to a decrease in demand for traditional plastic packaging materials.
- **Shifting of Consumer demands towards Sustainable Alternatives:** The flexible packaging industry is facing increased competition from other packaging formats that are perceived as more sustainable. For example, glass jars and metal cans are often seen as more eco-friendly than plastic packaging. This has led to a shift away from flexible packaging in some applications, particularly in the food and beverage industry. This competition from sustainable alternatives is a significant threat to the flexible packaging industry, as it could lead to a decrease in demand for traditional plastic packaging materials.

Company's Standalone and Consolidated Financial Performance & Analysis

Results of Operations

(Rupees in Crores)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended 31-Mar-24 Amount	Year ended 31-Mar-23 Amount	Year ended 31-Mar-24 Amount	Year ended 31-Mar-23 Amount
INCOME				
Revenue from Operations	6610.23	6778.89	13363.63	14662.51
Other Income	41.32	38.12	158.97	129.42
Share in Profit of Associates for the Year	0.00	0	-12.23	-5.00
Share in (Loss) of Joint Venture for the Year	0.00	0	-0.59	-2.46
Total Income	6651.55	6817.01	13509.79	14784.48
EXPENDITURE				
Cost of Materials consumed	4250.52	4504.83	8197.03	9304.95
Purchase of Stock-in-Trade	36.69	82.81	36.69	82.81
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	-27.20	-24.53	101.37	-167.02
Employee benefits expense	619.10	560.60	1202.10	1079.22
Other expenses	1014.76	943.83	2507.93	2630.27
Expenses Allocated to Self Constructed Assets	-12.59	-12.27	-48.79	-24.25
Total Operating Expenses	6435.49	6055.26	11996.32	12905.98
EBIDT	770.10	761.74	1513.47	1878.50

Segment-wise performance has been disclosed at Note No- 43 of the financial Statement.

Significant Change in Financial Ratios

During the year, the significant changes in the financial ratios of the Company, which are more than 25% as compared to the previous year are summarized below:

Standalone Basis

Financial Ratio	FY 2023-24	FY 2022-23	Change (%)	Reason for change
Debt Service Coverage Ratio	1.05	1.86	-43.5%	The Company has completed its expansion project at Panipat (backward integration facility), Haryana. This has led to additional borrowings during the year coupled by increase in utilisation of working capital facilities due to increase in the operational volumes of the Company during the year ended 31st March 2024.
Return on Equity	5.4%	8.7%	-38.0%	The Company has commenced production from its expansion project at Dharwad and also at PET Project at Panipat. These additional facilities led to additional operating and financial cost but will take some time to fully utilised the capacity. As a result the profit for the year is adversely impacted.
Net Profit Ratio	2.48%	3.67%	-32.3%	The Company has commenced production from its expansion project at Dharwad and also at PET Project at Panipat. These additional facilities led to additional operating and financial cost but will take some time to fully utilised the capacity. As a result the profit for the year is adversely impacted.

Details of other changes in key financial ratios, along with explanations thereof have been disclosed in Note no. 51 of the Notes on the Financial Statements (Standalone) for the financial year ended 31st March 2024.

Outlook

Over the past decade, the global packaging market has grown steadily, driven by substrate preference shifts, new markets, and evolving ownership structures. Population growth, urbanization, online trade and e-commerce are all expected to further increase the need for packaging demand going forward.

Over 60% of the market is led by food packaging industry, wherein flexible packaging is transforming the landscape. The world's population, which is projected to reach 8.5 billion by 2030 and surpass 9.7 billion by 2050 (Source: <https://www.un.org/>), has necessitated a significant increase in food production. Global supply chains will need to adapt to this growth, and flexible packaging will play a critical role in delivery of safe and affordable products to consumers, improving accessibility no matter where they are.

Aseptic cartons have broken free from their beverage-focused stereotype and are making waves across various industries. From dairy to culinary delights and even life-saving medical supplies, these cartons are proving their versatility, convenience, and reliability. Their ability to preserve product freshness, extend shelf life, and contribute to sustainable practices are expected to make them a game-changer in modern packaging solutions.

Recent heightened awareness of environmental consequences linked to packaging, particularly its role in generating solid waste and contributing to plastic pollution, has led to increased governmental scrutiny and regulatory measures globally. While recycling remains integral to landfill diversion within regulatory frameworks, the lack of differentiation between reuse and recycling undermines the effectiveness of regulations by treating waste prevention (reuse) and waste management (recycling) activities interchangeably. Despite the establishment of waste reduction and recycling targets with outlined time limits, many countries fall short in enacting legislation that meaningfully prioritizes reuse over recycling. Though there are ongoing efforts to reduce the use of plastic packaging but in near term plastic-based packaging will maintain over 50% share of packaging materials across global consumer packaged goods categories.

In India, the flexible packaging market was valued at INR 823.92 bn in FY23 and is expected to reach INR 1,726.18 bn by FY28, expanding at a CAGR of ~15.94% during the FY23-FY28 period. The demand for packaging in India has grown significantly, particularly in the processed food, personal care, and pharmaceutical industries. Factors such as population growth, rising incomes, changing lifestyles, and increased media penetration have contributed to higher demand for packaging products.

India's per capita packaging consumption is significantly lower, presenting a substantial growth opportunity in the medium to long term. This under penetration is expected to drive growth, fueled by increased demand from various end-use segments as the market continues to develop and expand.

The visible recovery in rural volume demand during the fag end of FY24, combined with the continued strength of urban markets, indicates a positive outlook for potential volume growth in the FMCG sector. This anticipated growth in the FMCG sector is expected to lead to increased demand for flexible packaging materials. Consequently, the heightened demand for these packaging products will drive the need for flexible film, further boosting the packaging industry.

Although there will remain a few pockets of challenges such as oversupply in local markets, pricing pressure, geopolitical scenarios, and tighter monetary policy of the central banks, UFlex remains confident in its ability to overcome short-term challenges and create enduring value for all stakeholders in the medium to long term. (Source: <https://www.mordorintelligence.com/industry-reports/global-packaging-market>, CareEdge Analytics and Advisory report)



Internal Control System, their Adequacy and Operative Effectiveness

To ensure regulatory and statutory compliances as well to provide highest level of corporate governance, the Company has an Internal Control System in accordance with Section 134(5)(e) of the Companies Act, 2013 commensurate with the size, scale and complexity of its operations. The Audit Committee comprising of professionally qualified Directors interacts with the auditor, internal auditors and the management in dealing with matters within its terms of reference.

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls within the meaning of the Act. An extensive program of internal audits and management reviews supplement the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls. The internal financial control framework design ensures that financial and other records are reliable for preparing financial and other statements. In addition, the Company has identified and documented the key risks and controls for each process that has a relationship to the financial operations and reporting. The Internal auditors also perform an independent check of effectiveness of key controls in identified areas of internal financial control reporting. The Statutory Auditors' Report include a report on the internal financial controls over financial reporting.

In order to maintain objectivity and independence, Internal Auditor reports to the Chairperson of Audit Committee of the Board. The Audit Committee defines the scope and authority of the Internal Auditor. Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with the operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries.

Based on the report of Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and necessary corrective actions are presented to the Audit Committee.

The Audit Committee and the Board are of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively, and no material weakness exists during FY2023-24.

Risk Management

Risk is a part of the dynamic business environment. Risk management helps organizations to put in place effective framework for taking informed decisions about risks. To minimize the adverse impact of risks on business, the company has framed this Risk Management framework. The framework provides a route map for risk management, bringing people together and guidance from Risk Management Committee.

The Company's Risk Management Committee plays an important role in supporting the Board in the oversight and management of risk. The objective of risk management activities is to recognize, assess, and manage risks early on. It helps the timely implementation of appropriate measures to mitigate the identified risks and concerns. At UFlex, risk management is a continuous process of analyzing and managing all the business risks that arise owing to the dynamic industry that the Company operates within. The Risk Management Committee oversees the effectiveness of the risk management framework. The Risks identified shall be categorized under following types:

- Financial risk
- Sectoral risk / Industry Risk
- Information risk
- Operational risk
- Sustainability risk (ESG)
- Cyber risk

The Risk Management Committee oversees the effectiveness of the risk management framework.

Human Resource Development/Industrial Relations

At UFlex, Human Capital is one of the key assets which drives the Company forward through its competencies and expertise. UFlex has a multi-generational workforce drawn from diverse ethnic and cultural backgrounds and embodies a rich mix of educational and professional experience. The Company fosters a fair, inclusive, performance-driven and collaborative work culture, and aspires to create a pipeline of talent that can deliver for diverse businesses, while conforming to UFlex values and ethos. The Human Resources function is aligned with the Company's overall business strategy, playing a significant role in its implementation. The Company's human resource is essential to attaining its goal of expansion. The company often undertakes skill-upgrading training for its human resources. The organization offers its employees a supportive work environment that fosters development and success. Initiatives that effectively engage employees help employees stay with the company longer. UFlex Learning Academy, a platform for specialization and growth of its human capital, is also an integral part of the people strategy. Through its learning modules and subject matter experts, the Company strives to create a culture of learning and up-skilling its employees across the organization and also provides a leadership development programme that supports leaders who are already present in the Company.

The Company strives to provide a safe, challenging and rewarding environment for each of its employees. The motivated and committed employees are the catalysts who drive the business and create value for all the stakeholders. The Company is committed to empower its people and build an organization on strong business and cultural values. The skills, experience, diversity and competencies of the employees enable the Company to operate safely, reliably and sustainably, and deliver towards its growth objectives. The Company has an ideal mix of youthful energy guided by mature leadership.

As UFlex progress and achieve new milestones each year, its success as a Company is strongly anchored in the two key virtues of 'collaboration' and 'teamwork'. To continue this path of new ambitions, the Company is perpetually striving to develop its internal talent, encourage and empower them to deliver high-performance. The Company focuses on accelerated learning to enhance both individual and team productivity and strive to offer its employees fulfilling

career paths and foster an inclusive and rewarding work environment. Nurturing and empowering talent to take on new leadership roles is one of the most important ways to grow UFlex human capital. In this journey of growth and ambition, UFlex will continue to reward and recognize its employees and encourage them to achieve bigger and higher goals.

The Company had 7384 permanent employees in Indian Operations as on 31st March, 2024. The Company maintains healthy, cordial and harmonious industrial relations at all level and in the Financial Year 2023-24, industrial relations across the Company were cordial & harmonious.

Environment, Occupational Health & Safety

In today's ever-evolving world, the quest for progress goes beyond mere accomplishments; it extends to building a better tomorrow for generations to come. As a responsible and forward-thinking organization, the Company embraces this noble endeavor wholeheartedly with a steadfast commitment to sustainability, innovation, and social responsibility and is resolute in its mission to minimize its ecological footprint and make a positive impact on the environment. The Company recognizes its role in health and safety, as well as its responsibility towards environment and society and has taken several key initiatives in India towards reducing Carbon Foot Print and Improving Productivity. The Company has constantly invested in newer technologies which consume less energy per Ton of Flexible Packaging. All in-house wastages are recycled and ploughed back in to the life cycle to reduce pressure on landfills thereby arresting pollution. Further, the Company's six pronged sustainability initiative focuses on:

- Lowering Carbon Footprint
- Using Renewable Resources in Manufacturing
- Recycling Wastages
- Energy Efficient Production Technologies
- Reducing Plastic consumption
- Encouraging Green Polymers

In addition to its continuous endeavor towards environment consciousness, UFlex stands committed to promote environmental sustainability through various initiatives in the following areas;

- Conservation of natural resources
- Restoration / replenishment and conservation of environment
- Promoting renewal energy sources
- Plantation of trees etc.
- Rainwater harvesting

The health and safety of its employees are Company's topmost priority and a shared responsibility, derived from its core value of employee well-being. The Company continuously strives to enhance its holistic health and safety system, encompassing not only physical safety but also excellence in product and psychological safety. At UFlex, employees actively contribute to fostering a robust safety culture at its workplace and manufacturing facilities through consultation, participation and feedback. In fact, Company's goals are: no accidents, no injuries to people and no damage to environment. Safety and security of personnel, assets and environmental protection are also on top of the agenda of the Company at its manufacturing facilities. Clean environment and sustainable development integrated with the business objective is the focus of operations of the Company. The projects and activities are planned and designed with environment protection as an integral part to ensure a safe and clean environment for sustainable development.

Statement of Disclosure of Remuneration

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The information required under Section 197 of the Act and the Rules made there-under, in respect of employees of the Company, is follows:-

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Non-Executive Director	Ratio to Median Remuneration
Mr. Paresh Nath Sharma	3.48
Mr. Sujit Kumar Varma	1.39
Mr. Ghyanendra Nath Bajpai (w.e.f. 17th April, 2023)	1.16
Mrs. Rashmi Verma (w.e.f. 26th May, 2023)	1.28
Mrs. Indu Liberhan (upto 27th May, 2023)	0.46
Mr. Pradeep Narendra Poddar (upto 29th May, 2023)	0.35
Executive Director	
Mr. Ashok Chaturvedi	386.15
Mr. Jeevaraj Gopal Pillai (w.e.f. 14th November, 2023)	16.69
Mr. Jagmohan Mongia (up to 14th November, 2023)	32.18

(b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% Increase in Remuneration
Non-Executive Director	
Mr. Paresh Nath Sharma	25.00
Mr. Sujit Kumar Varma	500.00
Mr. Ghyanendra Nath Bajpai (w.e.f. 17th April, 2023)	N.A.
Mrs. Rashmi Verma (w.e.f. 26th May, 2023)	N.A.
Mrs. Indu Liberhan (upto 27th May, 2023)	-76.47
Mr. Pradeep Narendra Poddar (upto 29th May, 2023)	-70.00

Executive Director	
Mr. Ashok Chaturvedi	5.35
Mr. Jeevaraj Gopal Pillai (w.e.f. 14th November, 2023)	N.A.
Mr. Jagmohan Mongia (up to 14th November, 2023)	-31.53
Key Managerial Personnel (KMP)	
Mr. Rajesh Bhatia (CFO)	24.66
Mr. Ritesh Chaudhry (Company Secretary) (w.e.f. 21st April, 2023)	N.A.
Mr. Ajay Krishna (Company Secretary) (upto 20th April, 2023)	-94.54
The appointments of Mr. Ghyanendra Nath Bajpai, Mrs. Rashmi Verma, as Independent Directors and Mr. Jeevaraj Gopal Pillai were made during the financial year 2023-24. The percentage increase in remuneration of Mrs. Indu Liberhan, Mr. Pradeep Narendra Poddar, Independent Directors, Mr. Jagmohan Mongia, Whole time Director and Mr. Ajay Krishna, Company Secretary were in Negative as they have ceased to be associated with the Company in their respective categories during the financial year 2023-24.	
(c) the percentage increase in the median remuneration of employees in the financial year:	6.60
(d) the number of permanent employees on the rolls of company	
As on 31.03.2024 employees are 7384 however the data taken for calculation of median remuneration of the employee is 8337.	
(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	
Average increase in salary of employees in 2023-24 was 8.50%. Percentage increase in the managerial remuneration for the year was 5.20%.	
(f) Affirmation that the remuneration is as per the remuneration policy of the company.	
The company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavours to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance base variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.	

For & On behalf of the Board

Place : NOIDA
Dated : 12th August, 2024

Ashok Chaturvedi
Chairman & Managing Director
DIN : 00023452

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies Accounts Rule, 2014 and forming part of Directors' Report

A. Conservation of Energy

The world's energy demand continues to rise and driven by population growth, urbanization, industrialization & technological advancements. In order to meet this growing demand, while addressing environmental concerns & ensuring energy security, poses a significant challenge for the power sector.

After the increase in energy demand, the global energy security has moved to the fore front of the international energy policy agenda and boosted the momentum behind the deployment of clean energy technologies.

Investment in clean energy is accelerating at a faster rate than for the fossil fuels and helping in bringing down peak oil demand. Global oil markets are gradually recalibrating after three turbulent years, in which they were upended first by the Covid-19 pandemic & then by present tensions in Europe. The global energy crisis of recent years has been unprecedented in depth and complexity. The crisis was exacerbated by ongoing tensions in Europe, leading to extraordinarily high energy price and volatility.

Uflex have been focusing upon energy conservation as a part of Sustainability Drive. The Initiatives for Energy conservation may be in reducing Power and Fuel (KWH, HSD/PNG) consumption by maximizing the usage of Renewable Resources, optimizing the Manufacturing Processes, Improving the Production capacity of Equipment's, Upgrading Equipment's that uses lower Energy, etc. These Sustainability Initiatives not only helps to provide the competitive Edge to the competitors but also improves the Bottom line of the organization.

Energy conservation is the need of the hour to stay in the competitive world and is the way of doing Business. It improves the overall Productivity and profitability to compete in the Business. It helps to opens up the opportunities for innovation and improved efficiency, while reducing risks arising from price volatility and helping us manage natural resources.

(a) Energy Conservation measures taken during financial year 2023-24

Energy, the life line of modern civilization, propels our economies, lights our homes and drives technological advancements. In general, the energy is primary input to all the activities being performed.

Energy conservation is a critical aspect of our lives, especially in the context of environmental protection and sustainable development. As the Company navigate the challenges posed by increasing energy demand & finite resources, adopting energy-efficient practices becomes very essential. Therefore, conserving energy ensures our continued existence and well-being. Energy conservation promotes sustainable development by respecting the environment and fostering an healthy ecosystems.

The central theme is how technological change, innovation and behavioral shifts can drive a secure transition towards a net-zero emissions energy system. Governments' commitment to clean energy transitions play a crucial role. Efforts such as renewable energy, energy efficiency and carbon capture technologies are essential for achieving sustainability goals.

Energy conservation involves striking a balance between meeting our energy needs and preserving the environment. Our lives, industries, and economies heavily rely on energy. As the Company navigate this complex landscape, the choices the Company make today will shape the energy future for generations to come.

The Company has taken several initiatives across production Blocks and utilities to boost its energy efficiency in order to achieve its commitment towards reducing absolute energy consumption and moreover specific energy consumption of various products in terms of SPC (Specific Power consumption) and SFC (Specific Fuel consumption).

The few steps followed by the Company towards energy conservation are listed below:

1. Reduction in Chiller Load with the installation of Close Loop Cooling Towers:
The Company has installed Close Loop Cooling Towers of 2 x 125 CMH capacity in BOPP Line 3, in order to reduce the chiller load. This has resulted in power savings worth INR 54 Lac per annum.
2. By redesigning of AC ventilation duct in Metallizer 6, the Company is able to stop slitter AHU. This stoppage of AHU has resulted in power savings of 20 KW ie annual saving of INR 12 Lac.
3. In order to improve operational efficiencies, the Company stopped keeping Thermic Fluid Heater as hot stand-by. This has resulted daily savings of PNG by 200 SCM. ie annual saving of INR 36 Lac.
4. Heat meters were installed to evaluate and improve the efficiency of Thermic fluid heaters. Also Nitrogen blanketing of the thermic fluid was done in order to improve the HTM oil quality.
5. As an ongoing drive, the Company organize special drives to identify and plugging of air leaks in all plants. This also has resulted in saving of compressor power.
6. Likewise, condition of hot & cold insulation was also checked and damaged portions replaced with new one. The basic idea is to prevent the energy losses.
7. The Company has installed VFD operated 310 TR Chiller in order to take care of the variable load as per the load requirement at its manufacturing facility at Unit – 1, Jammu. This has resulted into annual savings of INR 11.50 lac. With the introduction of 22 KW screw compressor, the Company is able to stop 55 Kw screw compressor. This delta in KW rating has resulted into annual savings of INR 11.50 Lac.
8. The Company has changed the heating circuit in Soft Embossing, Foshan-8 & 9 machines and K Laser 1200 & 1600 machines leading to annual saving of INR 4 Lac at its manufacturing facility at Unit – 2, Jammu. Further, the Company has also Installed VFD on cooling tower leading to annual saving of INR 0.50 Lac.
9. The Company has installed VFD on ID fan of Thermic Fluid Heater which has resulted into annual saving of 3.20 lac and also installed VFD on ID fan of Incinerator resulting into annual saving of INR 2.12 Lac at its manufacturing facility at Unit – 3, Jammu.
10. Optimizing 100 TR Chiller and chilled water circulation Pumps operation for whole plant
11. Boiler performance 2023-2024, Optimized boiler operations and Installed Steam recovery lines.
12. Air Washer performance 2023-2024, Revamped with new structural framings
13. Replacement of NDE side pulley in KD-25
14. Separate header of high pressure and low pressure air in Ink and Adhesive plant.

(b) Future Proposals for Energy Conservation

The Company is planning to tap solar & wind power thru open excess. This will result in usage of power generated on Hybrid mode ie. wind & solar based power sources. This will strengthen Company's commitment to use sustainable / renewable energy.

(c) Impact of measures at (a) & (b) above for reduction of energy consumption

The measures taken have resulted in savings in cost of production, power consumption, reduction in carbon dioxide emissions & processing time.

(d) The steps taken by the Company for utilizing alternate source of Energy

The Company is using Piped Natural Gas, as a Fuel for heat generation in lamination process. Besides having entered into Solar Power Off-take Agreement, during the financial year 2024

(e) The Capital Investments on Energy Conservation Equipment

The Company has not made any major capital investments during the year 2023-24.

B. Technology Absorption

I. The efforts made towards Technology Absorption

The Company as a matter of policy exposes its technical staff to latest technological developments by encouraging them to participate in domestic as well as global technical seminars and expositions; this helps them to further improve their knowledge and skills, which in turn results in better quality products and increased productivity.

The R&D has carried out multiple products, Certification, Patents, National Awards, processes and technologies with continued to develop through its creative edge, in a highly competitive industry by Investing in cutting-edge technology for research and development of products in accordance with global trends. The Company employ design thinking to connect with its consumers' evolving their requirement. During the Financial Year 2023-24, The Company added a range of value-added features to its existing products and successfully created differentiation for its products in the market. R&D team works hand-in-hand with Production and Marketing team to introduce and establish new products and to ensure proper Quality, Output, Cost and efficiency. The Company's futuristic, high-quality products are its brand value. The Financial Year 2023-24 witnessed the launch of several new products and certification in NABL (National Accreditation Board for Testing and Calibration Laboratories) and National awards to respond to the needs of its customers both in the domestic as well as international markets, with concurrent commitment to improve quality and productivity. The capability to develop new products boosts the morale and the culture of the organization.

Also, before commencing trials on the main plant, all new polymers, coating chemicals, are first tested on Lab / pilot scale in extensively developed test facilities. All the new product trials are taken under supervision of senior R&D personnel.

II. The benefits derived like product improvement, cost reduction, product development or import substitution

Product innovation and renovation, improvement in yield, product quality, input substitution, cost effectiveness and energy conservation are the major benefits. R&D are Product improvements in terms of quality and quantity, conversion cost reduction, import substitution, widening the product range etc. The capability to develop new products boosts the morale and the culture of the organization. Further, several new products have been developed by the R&D to respond to the needs of its customers both in the domestic as well as international markets, with concurrent commitment to improve quality and productivity.

R&D has developed inline/offline coated and Coextruded/Compounded master batches products and Water/Solvent based different type of coatings like Process Technology for product improvement, cost reduction, product development.

New Product Developed:

1) High Barrier Alox (F-PSX) Film

F-PSX is a high-barrier transparent BOPET film. The film has a Protective printable layer atop a high barrier vacuum deposit on one side and primer coated or untreated on the other side. The critical attributes of F-PSX include excellent moisture and oxygen barrier properties, higher yield over PVDC coated films, PVDC/EVOH (PE) coated film replacement, environmentally friendly, high clarity, and product visibility. The superior high-barrier application and striking packaging make the film the go-to option for packaging items like dried meat snacks, confectionaries, and other microwavable food items. Other than this, it is also suitable for hot fill, sterilization, pasteurization, report applications (125 degrees C/45 min), and other industrial packaging.

2) **F-UMF Melamine-Free BOPET Film (Inline Coating):**

F-UMF is a transparent BOPET film. One side of the film is a UMF chemical-coated surface, with the other side being untreated or corona-treated. It possesses high clarity, excellent machinability and handling properties, and excellent metal bond strength. On one hand, the coated surface provides excellent adhesion with various types of inks and adhesives, and on the other, the corona treatment improves bonding. The film is suitable for printing, lamination, metallization and hot fill, pasteurization, sterilization, and retort application.

3) **CWR White opaque retort-grade CPP film (Functional Raw Material):**

C-CWR is a co-extruded white opaque film that is treated for aseptic/retort packaging on one side. It provides excellent sterilization performance, lamination adhesive anchorage, and high seal strength. The primary application areas of this film are sterilization and pasteurization, hot filling, and packing ready-to-eat food.

4) **B-TAS Transparent Anti-fog with Low SIT BOPP Film (BOPP, Functional Raw Material Coextruded Layer Modification):**

B-TAF is a newly designed anti-fog (both cold and hot) sealable treated layer on one side and an anti-fog with LOW SIT heat sealable layer on the other side. Good anti-fog functionality (both cold and hot), anti-fog side SIT (<85 °C), good seal performance, and good machinability are some of the quality improvement approaches offered by this film. It is primarily used in the packaging of fresh foods and vegetables and also in hot and cold anti-fog applications.

5) **C-CPL-KP CPP transparent film for Ketchup packing (Functional Raw Material):**

C-CPL-KP is a co-extruded transparent film that is corona-treated on one side and sealable on the other. It offers good optics, consistent slip, good machinability, good hot tack, and good seal integrity. It is primarily used in ketchup packaging.

6) **F-PTX High Barrier Thermal Stable Alox Film (Offline coating)**

F-PTX is a high barrier thermal stable transparent Alox BOPET film. The film has a protective printable layer atop a high barrier vacuum deposit on one side and the other side is primer-coated or untreated. This film has excellent moisture and oxygen barrier properties and is environmentally friendly. It has an increased yield compared to PVDC-coated films and is a good replacement for PVDC/EVOH (PE) coated films. This film is suitable for high-barrier applications like dried meat snacks, confectionaries, microwavable foods, etc. The film is suitable for hot fill, sterilization, pasteurization, and retort applications (125°C/45min), which makes it eye-catching and suitable for industrial packaging.

7) **C-CPM-ML-M, CPP metallized film:**

This film is tailored specifically for molasses packing, constituting a functional raw material that excels in various aspects. Recognized for its good seal integrity, this film ensures that contents remain securely enclosed, preserving freshness and quality. Boasting commendable barrier properties, it shields against external elements, maintaining the integrity of the packaged molasses. Its exceptional hot tack facilitates efficient sealing processes, enhancing productivity and reliability. Moreover, the film exhibits good metal adhesion.

8) **B-INM-M, Superior Barrier Metallized BOPP Film:**

This film stands out as a premier choice for various packaging needs. Inline-coated and metallised, it offers an exceptional oxygen barrier (OTR) of less than 01 cc/m²/day and boasts an excellent moisture barrier (WVTR) of less than 0.1 g/m²/day. With superior metal bond strength and cost-effective attributes, it is engineered for recyclability.

This versatile film finds its application in a multitude of sectors including dry beverages, chips and snacks, health and beauty care sachets, detergents, and confectionery products. Its triple structure versatility allows it to replace aluminum foil and metallized PET, offering convenience and efficiency. It caters to

diverse packaging requirements, ranging from 2-ply extrusion applications to single-layer pouches and sachets.

The film includes features like both- side treatment and one side for metallization; hybrid composition with one side emphasizing high heat seal strength and the other side for metallization, and thicker micron options (30/40) with one side low SIT and the other side for metallization, making it an indispensable solution for a wide array of packaging applications.

9) **The C-CBP-WG CPP film:**

This film stands as a functional raw material designed to meet stringent packaging demands. Renowned for its exceptional optical properties, this film ensures clear visibility and presentation of packaged goods, enhancing product appeal. With low slip characteristics tailored for high-speed packaging environments, it ensures smooth handling and reliable performance throughout the packaging process. Notably, it boasts excellent drop impact strength, providing robust protection against potential damage during handling and transportation. Primarily engineered for low ambient temperature conditions, this film finds its niche in bread packaging, frozen foods, and bakery products, where maintaining product quality and integrity is paramount. Its versatility makes it a preferred choice for businesses seeking packaging solutions that combine performance and practicality.

10) **The B-UTX ultra high barrier Alox BOPP film:**

This film is a top-tier Alox-coated product crafted from BOPP, serving as a functional raw material in the packaging industry. Renowned for its outstanding barrier properties, it excels in shielding contents from gases, oxygen (less than 1 cc/m²/day), and aromas, ensuring prolonged freshness and quality retention. Additionally, its exceptional moisture barrier (less than 1 gm/m²/day) effectively safeguards against humidity and moisture ingress, preserving the integrity of packaged goods. The film's superior optics contribute to clear and visually appealing packaging presentations. Notably, its clear vacuum coating enhances its functionality and versatility across various applications. Tailored for dry foods, beverage powders, chips, snacks, biscuits, cookies, and crackers packaging, it meets the diverse needs of the food industry, ensuring optimal preservation and presentation of packaged products. The B-UTX film is a testament to innovation and quality, offering a reliable solution for businesses seeking high-performance packaging materials.

11) **The B-UMB-M, an outstanding barrier metallized BOPP film:**

This film stands at the forefront of metallized films, offering unparalleled performance and versatility. Boasting exceptional oxygen (less than 0.1 cc/m²/day) and moisture barrier (less than 0.1 gm/m²/day) properties, it ensures prolonged freshness and quality retention of packaged goods.

Furthermore, its exceptional barrier to aroma and migration barrier against mineral oil enhance product protection and integrity. With excellent metal adhesion, it guarantees secure bonding and durability. This film serves as a sustainable and recyclable solution, offering a chlorine-free alternative to PVDC-coated films and replacing aluminum foil while supporting eco-friendly practices. Its ease of processing at high speeds makes it ideal for various packaging applications, including dry fruits, beverages, chips, snacks, biscuits, cookies, crackers, confectionery, and chocolate packaging. The B-UMB- M film epitomizes innovation and reliability, catering to the diverse needs of the packaging industry while upholding sustainability standards.

12) **The B-UUB-M Outstanding Barrier Metallized BOPP Film**

This film stands as a functional raw material designed to meet stringent packaging demands with below mentioned properties for Dry fruits & beverage packaging, Chips & snacks packaging, Biscuits, cookies & crackers packaging and Confectionery & chocolate packaging

- Exceptional oxygen (<0.1 cc/m²/day) & moisture barrier (<0.05 gm/m²/day)
- Exceptional barrier to aroma

- Good migration barrier (mineral oil)
- Excellent metal adhesion
- PVDC coated film replacement chlorine free
- Replacement of AL foil
- Easy processing at high speed
- Sustainable and recyclable solution

13) **NABL Certification - ISO 17025:2017: -**

The R&D lab of the Packaging Films Business known as the **Testing and Research Centre (TARC)** has been accredited with **ISO / IEC 17025: 2017** in accordance with the **National Accreditation Board for Testing and Calibration Laboratories (NABL) Certificate No- TC-12562) for Biological, Chemical and Mechanical testing.**

14) **Patents: -**

In Financial Year 2023-24, UFlex was granted leading industry Patents, Trademark and Copyrights such as:

1. The UFlex Packaging Films business has been granted a patent for its innovative research methodology to develop formable films, laminate structures, and related methods (**Patent No.: 440790**).
2. The UFlex Packaging Films business has been granted a patent for its innovative research methodology to develop high-barrier polyethylene terephthalate film (**Patent No.: 363620**).
3. The UFlex Packaging Films business has been granted a patent for a new innovative product, 'Monolayer PET Blister Forming Film' (**Patent No.: 473335**).
4. The UFlex Packaging Films business has been granted a patent for its innovative research methodology to develop formable films, laminate structures, and related methods (**Patent No.: 482775**).
5. The UFlex Aseptic Packaging business has been granted the patent for 'An aseptic liquid packaging container' (**Patent No.:2022/13179**).
6. The UFlex Packaging Films business has been granted a patent for its innovative research methodology to develop thermoformable films used for packaging medicines and pharma/edible products (**Patent No.: 431242**).
7. The UFlex Engineering business has been granted a patent for a new innovative product, 'Blister Forming Film from PET' (**Patent No.: 431432**).
8. UFlex has been granted a trademark for FLEXZYME, certificate no. 3285704 (**TM No.: 4478049**).
9. The UFlex Engineering business has been granted copyright for 'An ink trolley quick change over system for rotogravure printing machine station' (**Registration No.: A-148758/2023**).
10. The UFlex Engineering business has been granted a copyright for the innovation of an 'Improved collar type vertical form fill seal machine with an auto splicer' (**Registration No.: A-147882/2023**).
11. The UFlex Engineering business has been granted copyright for an innovative product, 'Continuous motion multi-track high-speed vertical form fill seal machine' (**Registration No.: A-147374/2023**).
12. The UFlex Engineering business has been granted copyright for 'A high-speed VFFS packing machine with a double transverse sealing head for liquid filling and packing with servo motor having eccentric wheel or pneumatic cylinder or servo motor with belt drive' (**Registration No.: A-150337/2023**).
13. The UFlex Engineering business has been granted copyright for 'Auto splicer unit for retrofitting to a conventional collar-type vertical form fill seal machine' (**Registration No.: A-150059/2023**).

14. The UFlex Engineering business has been granted copyright for 'High-speed twin aseptic pack packaging machine for liquid products' (**Registration No.: A-149688/2023**).

15) **National awards** – R&D has won eight Nation awards for new innovation and creativity from :

SIES SOP Star Awards 2023:

- "F-POX" - Excellent Oxygen and Moisture Barrier Transparent BOPET Film for Frozen and Dry Food Packaging Applications in 'Packaging Materials & Components' Category
- "F-PSX" - High Barrier AlOx Polyester Film for Dried Meat Snacks, Confectionaries, and Microwavable Packaging Applications in 'Packaging Materials & Components' Category
- "F-AFR-M" - Alu-Alu Replacement Metallized Polyester Film For Food Packaging Applications in 'Packaging Materials & Components' Category.

IFCA Star Awards 2022 for global recognition for excellence in Innovations and Creativity: -

- "F-ETB M" metallised high-barrier easy-tear polyester film for food and beverage packaging applications
- "F-AFR-M" Alu- Alu replacement metalized polyester film for food packaging applications
- "F-ETB" transparent high-barrier easy-tear polyester film for dry food packaging applications

The Flexible Packaging Achievement Awards 2023 INNOVATION SHOWCASE categories

- "B-TGM" Transparent BOPP Film with Oxygen Barrier for Food Packaging Applications
- F-ISB PET Film for Cold Blister Forming Application

Certificate of Merit under National Energy Conservation Award-2023, organized by Bureau of Energy Efficiency (Ministry of Power)

Future Projects which are under process –

Steps are continuously being taken towards innovation and renovation of products including new product development and enhancement of product quality/profile, to offer better products to customers.

• **High seal strength in polyester Film (>2.5 kgf/Inch): sustainability mono-material solution**

Aim to increase the seal strength more than 2.5 kgf/Inch in polyester film for lock seal application with seals to itself for mono material solution w.r.t sustainability solution.

• **Bio-degradable and compostable Resin and film development: sustainability solution**

Development of PBAT base Bio-degradable and compostable Resin and film for sustainability solution as per ISO 17088, EN 13432 and ASTM D 6400.

• **Heat Seal Easy Tear Film**

Aim to provide Excellent Easy Tear Property in MD & TD direction for sealing purpose for Ketchup Sachet, Shampoo Sachet packaging application.

• **Matt Barrier BOPP film**

Aim to provide barrier coating to reduce WVTR and OTR properties for matt BOPP film for overwrap application.

• **Functional coated products developments - Offline coated**

R&D has developed function coated products for polyester and BOPP film i.e. Acrylic Coating on BOPP (Single and both side), PVDC Coated Polyester Film (Single and both side), Alternate side PVDC and acrylic coating, LTS and MOB coated film. The market potential of functional coated products – 800 MT/month.

- **Seal and easy peel polyester Film by Master batch root:**

Aim to develop polyester film by master batch root to eliminate coating process and cost effective.

BOPE film – Development of Biaxial oriented polyethylene (BOPE) film for standup pouch.

BSF film – Development of Batter separator film for Battery application.

Alu Foil – Development of Aluminium Foil for Battery application.

CuF – Development of Copper Foil for Battery application.

Low density PET Film – To Increase the yield of polyester film with density ≤ 1 gm/cm³.

III. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - NIL

IV. The expenditure incurred on Research and Development – 2023-2024 - 150.73 Lacs.

C. Foreign Exchange Earnings and Outgo

1. Activities relating to exports:

Initiatives taken to increase exports; development of new export markets for products and services and export plans:

The Company is at present exporting its products to USA, Europe, Asia Pacific, Middle East, Africa & other countries. The Company is continuously exploring possibilities of exporting products to different markets.

2. During the period under review:

(Rs. in Crores)

a)	Earnings in Foreign Exchange	
i)	F.O.B. value of export of manufactured/ Stock in Trade	1468.28
ii)	Service provided	8.12
b)	Expenditure	
i)	CIF Value of Imports	1315.95
ii)	Expenditure in Foreign Currency	45.43

For & On behalf of the Board

Ashok Chaturvedi

Chairman & Managing Director

DIN: 00023452

Place : NOIDA

Dated : 12th August, 2024

Business Responsibility & Sustainability Report

Message from the Director

Dear Stakeholders,

I am pleased to bring to you our Business Responsibility and Sustainability Report (BRSR) for the financial year 2023-24. For nearly 40 years, UFlex has been a leader in driving innovation across a wide range of industries. Our vision is clear: to be responsible stewards, fostering prosperity through diverse, cutting-edge solutions. Our unwavering commitment to excellence and continuous adaptation has been instrumental in our success, empowering businesses across various industries.

Our diverse portfolio showcases this dedication. From packaging films and flexible packaging to aseptic liquids, engineering marvels, innovative chemicals, high-precision printing cylinders, and even holographic technology, we cater to a broad spectrum of industries. This diversification strengthens our capabilities and allows us to collaborate across sectors. It's a holistic approach that addresses the evolving needs of our globalized world.

Sustainability isn't just an industry buzzword, it's at the core of who we are. We develop innovative solutions that are also environmentally responsible. This ethos guides our research and development across all sectors, creating a positive cycle that fuels sustainable innovation. By prioritizing Environmental, Social and Governance (ESG) factors in our decision-making, we generate lasting value for stakeholders and ensure sustainable growth.

Our commitment to sustainability goes beyond numbers. We prioritize employee safety and well-being, contribute positively to our communities, and develop solutions that minimize our environmental footprint. We're merging our purpose with digital innovation, not just for our own goals, but to empower like-minded individuals and organizations to join us in building a more sustainable future for everyone. In line with our net zero commitment, UFlex inked an agreement for the supply of renewable power for its packaging films plant in Karnataka. Innovation isn't just about what we do internally; it's about fostering collaboration. This collaborative approach creates a ripple effect of positive change, forging a more sustainable future for the entire world. We developed several innovative packaging technologies that improve agility of our customers while being environmentally sustainable. UFlex also recently showcased its innovative and sustainable printing and packaging solutions at DRUPA 2024.

In line with our focus on developing environment-friendly and sustainable products, UFlex's FlexiTubes are inherently produced using less plastic at source without compromising on product integrity, MVTR (Moisture Vapour Transmission Rate) and OTR (Oxygen Transmission Rate) properties and offer customized barrier solutions tailored to specific product requirements.

In collaboration with a leading non-profit - Say Earth, we have engaged with 13 schools and educated more than 4000 students on ecological balance and environmental sustainability. Committed to creating innovation-led, future-ready, and technology-driven sustainable packaging solutions, UFlex has always been a pioneer in implementing programs for community impact and has been passionately engaged in Corporate Social Responsibility (CSR) activities long before it became a statutory obligation.

Together, we've achieved remarkable milestones. Together, we have the potential to exert a substantial, positive influence on society and the environment. I am confident that by collaborating, we will leave a lasting legacy for generations to come.

Warm Regards,

Ashok Chaturvedi

Chairman and Managing Director

DIN: 00023452

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the listed entity	L74899DL1988PLC032166
2	Name of the listed entity	UFlex Limited
3	Year of incorporation	1988
4	Registered office address	305, 3rd Floor, Bhanot Corner Pamposh Enclave, Greater Kailash - I, New Delhi, India - 110048
5	Corporate address	A-108, Sector-IV, Noida - 201301
6	E-mail	secretarial@uflexltd.com
7	Telephone	0120 - 4012345
8	Website	www.uflexltd.com
9	Financial year for which reporting is being done	1 st April 2023 to 31 st March 2024
10	Name of the Stock Exchange(s) where shares are listed	a) BSE Limited b) The National Stock Exchange Limited
11	Paid-up Capital	72,21,14,860 INR
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shadab Alam Corporate ESG Head Email: shadab.alam@uflexltd.com Tel.: 0120 6100121/ 0120 4002635
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures under this report are made on standalone basis
14	Name of assurance provider	Intertek India Private Limited
15	Type of assurance obtained	Limited Assurance on BRSR Core Attributes

II. Products & Services

16. Details of business activities

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Flexible Packaging	Flexible Packaging manufacturer and exporter, with a wide variety of products such as: Flexi-tubes, lids, confectionery foils, and other value-added products	94%
2	Engineering Business	Manufacturing major for top-of-the-line packaging, printing and allied machines	6%

17. Products/Services sold by the entity

Sr. No.	Product / Service	NIC Code	% of Total Turnover Contributed
1	Flexible Packaging Material	22209 - Manufacture of other plastics products n.e.c	94%

III. Operations

18. Number of locations where plants and/or operations/office of the entity are situated

Sr. No.	Number of Plants	Number of Offices	Total
National	11	5	16
International	0	0	0

19. Markets served by the Entity

a. Number of Locations

Locations	Number
National (No. of States)	28 States and 8 Union territories
International (No. of Countries)	150 Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of total turnover of UFlex Limited on standalone basis is 7.10%.

c. A brief on types of customers

UFlex Limited, a leading Indian multinational, stands as a one-stop shop for diverse, high-quality flexible packaging solutions across various industries. Our offerings encompass a wide range, including packaging films, flexible packaging materials, holography, aseptic liquid packaging, chemicals, printing cylinders, and engineering products for packaging and printing machinery.

Our customers span across various sectors including FMCG (Food and Non-food), Pharmaceuticals, Building materials, Automobile and much more. UFlex offers packaging solutions for wide variety of products such as snack foods, candy & confectionery, sugar, rice & other cereals, beverages, tea & coffee, dessert mixes, noodles, wheat flour, soaps and detergents, shampoos & conditioners, vegetable oil, spices, marinates & pastes, cheese & dairy products, frozen food, sea food, meat, anti-fog, pet food, pharmaceuticals, garden fertilizers & plant nutrients, motor oil & lubricants, automotive & engineering components, etc.

UFlex provides packaging solutions to customers across 150 countries spanning USA, Canada, South America, UK, Europe, Africa, Middle East and South Asian countries. Major customers are P&G, PepsiCo, Nestle, Mars, Britannia, GSK, Agrotech Foods, Perfetti, Reckitt, Dabur, Haldiram, ITC, Amul, Mondelez, L'Oreal amongst others in India. Some of our international customers include Olde York (Canada), Hains (USA), Anita's (USA), Spectrum (UAE), Truda Foods (South Africa), Dijo Banking (Poland), etc.

IV. Employees

20. Details at the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	3,031	2,859	94.3%	172	5.7%
2	Other than Permanent (E)	0	0	-	0	-
3	Total Employees (D + E)	3,031	2,859	94.3%	172	5.7%
WORKERS						
1	Permanent (F)	4,353	4342	99.7%	11	0.3%
2	Other than Permanent (G)	2,540	2423	95.4%	117	4.6%
3	Total Workers (F + G)	6,893	6,765	98.1%	128	1.9%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	16	14	88%	2	12%
2	Other than Permanent (E)	0	0	-	-	-
3	Total Employees (D + E)	16	14	88%	2	12%
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	10	10	100%	-	-
2	Other than Permanent (G)	3	3	100%	-	-
3	Total Workers (F + G)	13	13	100%	-	-

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14%	32%	15%	16%	31%	17%	15%	34%	16%
Permanent Workers	14%	50%	14%	17%	50%	17%	13%	47%	13%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	% share held by the listed entity	Does the entity indicate at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	Flex Middle East FZE	100%	No
2	Flex Americas S.A. de C.V.	100%	No
3	Flex P. Films (Egypt) S.A.E.	100%	No
4	Flex Films Europa Sp.zo.o	100%	No
5	Flex Films (USA) Inc.	100%	No
6	UFlex Europe Ltd.	100%	No
7	UFlex Packaging Inc.	100%	No
8	UPET Holdings Ltd.	100%	No
9	UPET (Singapore) Pte. Ltd.	100%	No
10	Flex Films Africa Pvt. Ltd.	100%	No
11	Flex Films Europa Korlatolt Felelossegu Tarsasag	100%	No
12	Flex Films Rus LLC	100%	No
13	LLC Flex Chemicals Pvt. Ltd.	100%	No
14	Flex Foils Bangladesh Pvt. Ltd	100%	No
15	Flex Specialty Chemicals Egypt S.A.E.	100%	No
16	Plasticfix Europa Spolka Z Ograniczona Odpowiedzialnoscia	100%	No
17	Flex Pet (Egypt) S.A.E.	100%	No
18	USC Holograms Pvt. Ltd.	68%	No
19	Flex Americas Brasil Ltda, Brazil	100%	No
20	UFlex Woven Bags, S.A. DE C.V., Mexico	100%	No
21	Flex Asepto Egypt.	100%	No
22	Flex Foods Limited	47.15%	No
23	Digicyl Pte. Ltd.	50%	No
24	Digicyl Ltd.	50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (FY 2023-24): ₹6,610.23 Crore

(iii) Net worth (FY 2023-24): ₹3,043.63 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

We prioritize actively listening to our stakeholder's concerns, whether about our projects, daily operations, or broader company actions. We thoroughly investigate each concern and strive to address it thoughtfully until the stakeholder is satisfied.

Looking ahead, we remain committed to open and transparent communication. We recognize the importance of hearing your voices and promptly addressing your concerns. We believe these principles are essential for our continued growth, success, and fostering strong, positive relationships with all stakeholders

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company engages with communities through both formal and informal channels. All community grievances are received by the Team at the respective manufacturing sites and are addressed appropriately by local and corporate leadership teams.	-	-		-	-	
Investors (other than shareholders)	Yes. https://www.UFlexltd.com/grievance-redressal.php	1	1	Issue resolved from the Company's end. Awaiting depository's action	-	-	
Shareholders	Yes. https://www.UFlexltd.com/grievance-redressal.php	2	-	Issues resolved during the year.	-	-	
Employees and Workers	Yes. All employee & workers grievances are addressed appropriately through multiple channels. Issues are discussed at various plant level committees such as canteen committee, people council, among others.	-	-	-	-	-	
Customers	All customers grievances are addressed appropriately through multiple channels such as emails, phone calls or through site visits.	961	7	Unresolved complaints were received at the end of year and were resolved at the time of reporting	-	-	
Value Chain Partners	Yes, Purchase Orders and Contracts include a dispute resolution mechanism that requires meetings between the higher management teams of both parties to resolve any disputes.	-	-		-	-	

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Environmental Impact	Risk and Opportunity	<p>Risk: Poses risks such as environmental degradation, pollution, resource depletion and legal liability</p> <p>Opportunity: Offers opportunities such as innovation, efficiency improvement, waste reduction and stakeholder engagement</p>	Emphasizing rigorous adherence to environmental regulations and fostering awareness among value chain partners	<p>Negative: Risk of operational failure or breakdown owing to impact of environment on the supply chain or the processes.</p> <p>Positive: Opportunity to contribute to environment preservation and thereby gaining stakeholders' trust</p>
2	Operational Efficiency and Sustainable Processes	Opportunity	Operational efficiency and sustainable processes drive cost savings, resource optimization, and environmental responsibility, ensuring a balance between productivity and long-term sustainability.	-	Positive: Enhanced saving via optimized processes, while contributing to environmental safeguarding.
3	Product Innovation and Design	Opportunity	Opportunity: Research and development on Biodegradable & Sustainable packaging along with technological advancements, present opportunities for quality improvement, efficiency enhancement and gaining a competitive advantage.	-	Positive: Improving the quality of products and customer satisfaction can expand market reach and increase market penetration
4	Disaster and risk management	Risk and Opportunity	<p>Risk: Disaster and risk management entails addressing potential risks such as disruption, damage, and loss resulting from unforeseen events or emergencies.</p> <p>Opportunity: This discipline also provides opportunities to foster resilience, facilitate effective recovery, and promote continuous learning from past incidents, leading to improved preparedness and mitigation strategies.</p>	Strategizing disaster and risk response through conducting in-depth risk assessment checks; and conducting regular monitoring activities while engaging internal as well as external stakeholders	<p>Negative: Possibility of encountering challenges that could lead to disruptions in the supply chain or manufacturing process, ultimately impacting production</p> <p>Positive: Enhancing safety protocols and implementing rigorous reviews can effectively mitigate potential disruptions and thereby reduce loss possibility</p>
5	Employee Relation and safety	Opportunity	Cultivating strong employee relations and safety fosters a positive work environment, boosts morale, enhances workplace safety measures, reduce accidents, and ensure a motivated and engaged workforce, leading to a more efficient and resilient organization	-	By enhancing operational efficiency, minimizing employee absences and turnover rates, fostering a culture of engagement and satisfaction, reducing healthcare expenditures, attracting and retaining top-tier professionals, and bolstering brand reputation
6	Community Relation and CSR	Opportunity	Community engagement and CSR initiatives present opportunities for community goodwill, positive community impact, and alignment with stakeholders' expectation and vision	-	Promoting social cause and working with the community helps gather market trust and expand with collaborative support.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt ormitigate	Financial implications of therisk or opportunity
7	Business Ethics & Integrity	Risk and Opportunity	<p>Risk: Business ethics and integrity pose potential risks including ethical breaches, reputational damage, and legal liability.</p> <p>Opportunity: Embracing business ethics and integrity offers opportunities for ethical leadership, stakeholder trust, and social responsibility.</p>	Emphasizing the importance of rigorous policy adherence, efficient implementation, regular internal or external reviews, and comprehensive audits takes precedence.	<p>Negative: Escalating levels of regulatory scrutiny bring forth the possibility of setbacks, including potential penalties or fines, increasing the risk of failure</p> <p>Positive: Capitalizing on the expanding market acceptance of ethical business and unlock new possibilities and foster exponential growth</p>
8	Disclosure	Opportunity	By disclosing relevant and reliable information about our activities and performance, we seize opportunities to build trust, foster accountability, and enhance our reputation among stakeholders and the public.	-	Positive: Transparent practices play a crucial role in shaping a favorable public image and fostering trust with investors and stakeholders.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	Our policies can be found at https://www.UFlexltd.com/policies.php								
2	Whether the entity has translated the policy into procedures.	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners?	Yes. The company extends its policies to its value chain partners. In its contracts with vendors and partners, the company includes a clause that requires them to comply with all relevant laws, regulations, and company policies that we follow and expects its value chain partners to adhere to the same in all their dealings.								
4	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We have adopted various national and international codes, standards and certifications such as: <ul style="list-style-type: none"> • ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2015 • ISO 50001 • ISO 31000 • CE certification of machines by QSA International • BRCGS Packaging Materials Issue 6 • DMF • FSSC22000:2018 certifications • ISCC Plus Certification • IN19/818843640 (BRC) Certificate • ISO 22000:2018 • SEDEX 								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are committed to sustainability and are actively pursuing the following initiatives: <ul style="list-style-type: none"> • Transition to green energy sources • Net-zero emission target to be aligned with SBTi • Enhancing circularity by incorporating more recycled content into our raw materials and products • Introduction of biodegradable and compostable plastic packaging 								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9										
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<ul style="list-style-type: none">Progress towards achieving Net Zero emissions is underway by setting targets in line with SBTi. UFlex has also signed a Power Purchase Agreement (PPA) to source renewable power for Dharwad plant.Project Plastic Fix- Collection of PET bottles are in progress and same is further recycled.UFlex has set up plastic waste recycling and pyrolysis units towards achieving increased plastic circularity.																		
Governance, leadership and oversight																				
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Provided at the beginning of this report.																		
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Shri Ashok Chaturvedi, Chairman & Managing Director Email ID: secretarial@uflexltd.com Phone no.: 0120-4012345																		
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, we have a three-member "CSR Committee" established by the Board headed by our Whole Time Director and has two independent directors that is responsible for strategizing and making decisions on CSR and Sustainability related issues. The Committee comprises the following members:</p> <p>1. Mr. Jeevaraj Pillai – Chairman 2. Mr. Paresh Nath Sharma 3. Mrs. Rashmi Verma</p> <p>Additionally, the Board of Directors regularly discusses ESG and sustainability matters during their meetings. We have other Board committees as well such as Stakeholders’ Relationship Committee and Risk Management Committee to oversee the implementation of relevant policies that ensure sustainability of the organization.</p>																		
10	Details of Review of NGRBCs by the Company:																			
Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								Frequency (Annually/ Half yearly/ Quarterly/ Any other)										
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action		Yes, senior management keeps the board informed of developments and periodically reviews the policies to make sure they still apply to the present scenario. If any action needs to be taken to handle the risks or opportunities associated with the policies, the board is informed.								As and when required										
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		The organization has put together the essential processes for compliance with all relevant requirements.								As and when required										
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of agency		P1	P2	P3	P4	P5	P6	P7	P8	P9										
		Yes, we conduct internal as well as independent assessment/ evaluation of the working of policies periodically. As part of the assessment, the workings of all policies were evaluated by a group of trained external assessors. The evaluation conducted has yielded valuable insights and comprehensive recommendations, which have played a crucial role in enhancing the effectiveness of UFlex’s policies. This activity demonstrates UFlex’s commitment to ensuring a robust and well-informed policy framework. We have also obtained certification under various national and international standards as mentioned above.																		

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable as all the principles are covered under existing policies.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarization programs for the Board of Directors/ KMPs of the Company is done periodically covering various areas pertaining to the Vision/Mission/Values, business, strategy, risks, operations, regulations, code of business conduct and ethics, economy and environmental, social, and governance parameters, business products, and people initiatives. These training programs encompass all the NGBRC principles. In addition, frequent updates are presented to all the Board members/ KMPs to apprise them of developments in the company, key regulatory changes, risks, compliances, and legal cases.	67%
Key Managerial Personnel	3	Impact- Develop a thorough and comprehensive understanding of the significance of ESG issues. Integrate ESG principles into your decision-making processes and enhance stakeholder engagement to lead in sustainability.	100%
Employees other than BoD and KMPs	239	Various trainings were undertaken during the year such as Prohibition of Insider Trading, Prevention of Sexual Harassment at the Workplace, Information and Cyber Security Awareness, Code of Conduct, Know Your Customer guidelines, and ESG. Other trainings included induction programs for new recruits, leadership training, digitalization	89%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
		<p>and cyber security, modules on soft skills and communication, excel, programs on mental and physical well-being, among several others covering all the NGRBC principles.</p> <p>We also took several initiatives for the overall development and upskilling of our employees. These included training programs such as TTT (Train the Trainer), ASPIRE and NexGen Manager for middle management, and RISE for junior management.</p> <p>Impact- It plays a crucial role in cultivating a culture of sustainability, responsibility, and ethical behaviour within a company, resulting in a positive impact on stakeholders.</p>	
Workers	646	<p>Health & Safety training programmes - The training provided covers essential workplace safety measures, hygiene practices, and first-aid procedures.</p> <p>Impact- By learning to identify hazards, maintain a clean environment, and respond to emergencies, workers can significantly reduce accidents, improve overall health, and potentially save lives.</p>	100%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Particulars	NGRBC Principle	Regulatory / enforcement agencies / judicial institutions	Amount (in ₹)	Brief of Case	Has an appeal been preferred?
MONETARY					
Penalty/Fine	Nil	Nil	0	Nil	Not Applicable
Settlement					
Compounding Fee					
NON- MONETARY					
Imprisonment	Nil	Nil	0	Nil	Not Applicable
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes. At UFLEX, we uphold unwavering standards of integrity, transparency, and ethical conduct across every facet of our operations. In alignment with this steadfast commitment, we have formulated and enacted the Anti-Corruption Policy to proactively prevent and combat corruption in all its forms. This policy extends its reach to encompass all individuals within the UFLEX Limited ecosystem, including employees, contractors, suppliers, and any other business partners.

The policy addresses various forms of potential bribery or corrupt practices, such as Fee payments, Offers of employment, Charitable contributions and sponsorships, Gifts & Hospitality, Political donations, etc.

Our policy on Anti-Bribery and Anti-Corruption can be found at
https://www.UFlexltd.com/pdf/Policies/BRSP/2023/UFlex_ABAC_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	0	0
KMP	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Numbers	Remark	Numbers	Remark
Complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2023-24	FY 2022-23
Number of days of Accounts Payables	76.33	89.03

9. Open-ness of business

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	14%	8%
	Number of trading houses where purchases are made from	123	123
	Purchases from top 10 trading houses as % of total purchases from trading houses	46%	69%
Concentration of Sales	Sales to dealers / distributors as % of total sales	15%	11%
	Number of dealers / distributors to whom sales are made	360	154
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	37%	48%

Parameter	Metrics	FY 2023-24	FY 2022-23
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	9.2%	8.3%
	Sales (Sales to related parties/ Total Sales)	7.8%	6.3%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	53%	50%
	Investments (Investments in related parties / Total Investments made)	0%	0%

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

Leadership indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of training and awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Water management, human rights violations, anti-corruption and bribery, data security, and health and safety—which includes NGRBC Principles 1, 2, 3, 5, and 6—are among the topics addressed.	59.93%

2. Processes to manage conflict of interests

At UFlex, we take great pride in our commitment to excellent governance standards, which is evident in our actions and achievements. Our proactive approach in managing potential conflicts of interest underscores our dedication to upholding transparency and trust within our organization. We have created a culture of accountability that allows us to address any potential issues promptly and efficiently, ensuring our operations remain aligned with our values and standards. This accomplishment serves as a testament to our unwavering commitment to maintaining an open, transparent, and accountable organization that prioritizes the best interests of all our stakeholders.

As per the Code of Conduct of our company, the Directors and Key Management Personnel should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Chairman of the Company and a prior written approval should be obtained.

Additionally, we have a whistleblower policy in place that allows us to report any violations of the company's code of conduct and ethics as well as any suspected violations of any legislation that the company is subject to. Both the Code of Conduct and the Whistle Blower Policy can be accessed at our website <https://www.UFlexltd.com/policies.php>

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social Impacts
R&D	100%	100%	<p>UFlex's commitment to sustainability and innovation is evident in our initiatives, which encompass a wide range of projects and collaborations aimed at enhancing recyclability, reducing environmental impact, and promoting renewable energy.</p> <p>We are pushing the boundaries of Sustainable R&D by modifying pouching machines. These adjustments are focused on several areas:</p> <ul style="list-style-type: none"> • Material reduction: Optimizing pouch designs and film usage to minimize material waste. • Energy efficiency: Implementing modifications that reduce the machine's energy consumption while maintaining production output. • Recyclable materials: Adapting the machines to handle and seal recyclable pouch materials, promoting a more circular packaging lifecycle. <p>By implementing these sustainable practices through pouching machine modifications, UFlex has achieved significant environmental benefits throughout the packaging value chain.</p> <p>Here are some of our other key accomplishments and ongoing projects:</p> <ol style="list-style-type: none"> 1. Foil Replacement Films: We've developed a new type of film designed to replace foil in packaging. This innovation enhances the recyclability of our products. 2. High-Transparency, High-Barrier Film: We've created a high-transparency, high-barrier film with enhanced Oxygen Transmission Rate (OTR) and Water Vapor Transmission Rate (WVTR) properties. This development supports ecofriendly food packaging and contributes to a reduced carbon footprint. 3. Recyclable BOPET Film: We have developed a recyclable BOPET film that use water as a solvent, a first for the globe. This accomplishment demonstrates our dedication to developing recyclable and sustainable products. 4. R&D Investment: Recognizing the importance of research and development, we have made significant investments in our R&D facilities. This enhances our capabilities and reduces our reliance on external sources for innovation and product development.

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social Impacts
			<p>5. Film Recycling and Biodegradable Alternatives: We have developed biodegradable products and are actively exploring opportunities in film recycling. This research is part of our commitment to reducing waste and promoting sustainability in our industry.</p> <p>6. Collaborations with Research Institutes: We are actively collaborating with research institutes for additional green initiatives.</p> <p>These collaborations enable us to expand our knowledge, foster innovation, and accelerate our sustainability efforts. These initiatives reflect UFlex's unwavering commitment to sustainability and responsible business practices. We continue to explore and implement innovative strategies to enhance our products, reduce the environmental impact, and contribute positively to the global sustainability landscape.</p>
Capex	7.87%	-	<p>UFlex is committed to sustainable manufacturing practices and has implemented several key initiatives through CAPEX investments:</p> <ol style="list-style-type: none"> 1. Environmentally Friendly Plating: We've switched to Alkaline Copper Plating, eliminating hazardous heavy metals (like Nickel) from entering the environment via air and water pollution. 2. Employee Well-being and Automation: We've introduced a new, fully automated slim plating line from K Walter, reducing employee fatigue and strain. 3. Resource Efficiency: New automation and instrumentation technology has boasted a 10% reduction in chemical and water consumption. 4. Automation for Safety and Quality: We've upgraded the etching process from manual to automated, minimizing employee exposure to hazardous chemicals. Additionally, a new, energy-efficient master lab machine will improve product quality, benefiting both UFlex and its customers. <p>We have also invested in a new renewable energy project at our Dharwad manufacturing unit. These CAPEX initiatives demonstrate UFlex's dedication to creating a sustainable future through eco-friendly practices, employee well-being, and resource conservation.</p>

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, at UFlex we're deeply committed to implementing sustainable sourcing practices across our business segments. We understand that minimizing the environmental footprint and contributing to a healthier planet is a need of the hour. Thus, increasing local sourcing is one of our main strategies. We view it has a great social impact in addition to aiding local economies flourish and cutting transportation-related emissions, which proves beneficial for the environment. Whenever feasible, we place a high priority on obtaining raw materials locally, making sure that our operations respect social responsibility and the environment.

Our commitment goes further. We're fortifying our sourcing practices with the implementation of a new "Sustainable Supply Chain and Responsible Sourcing" policy. This policy provides a clear framework for aligning our entire supply chain with our sustainability and responsible business goals.

We have defined a clear process to assess the sustainability of our suppliers. As a first step, we share our "Sustainable Supply Chain and Responsible Sourcing" policy with the suppliers and communicate our expectations from them. We have also sensitized our suppliers on the need for sustainable practices across the value chain and discussed the latest ESG trends. We have outlined a precise procedure for evaluating our suppliers' sustainability.

By prioritizing sustainable sourcing, we aim to achieve four key objectives:

1. Building a resilient supply chain: Sustainable practices make our supply chain less vulnerable to disruptions.
2. Reducing our environmental footprint: Local sourcing and responsible practices minimize our environmental impact.
3. Making a positive impact: We're committed to creating a positive impact on the communities where we operate and the planet as a whole.
4. Our vision is to be a leader in sustainable sourcing within our industry, setting a benchmark for responsible practices.

b. If yes, what percentage of inputs were sourced sustainably?

Not available. We are in process of accessing and mapping our suppliers to various social and environmental standards such as SA 8000, ISO 14001, OHSAS 18001 or relevant labels like Rainforest Alliance, Rugmark, RSPO, etc.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Plastics (including packaging)	<p>UFlex is primarily into providing packaging solutions to industrial customers. Since UFlex is a business-to-business (B2B) entity with its products sold as packaging material to other entities such as FMCG, we do not have any products to reclaim at the end of life. Majority of our plastic packaging products are sold to registered Brand Owners. Nevertheless, UFlex is registered as a Producer in Central Pollution Control Board (CPCB) portal and follows the Extended Producer Responsibility (EPR) obligation in compliance with the Plastic Waste Management Rules, 2016 (PWM) for plastic waste generated during manufacturing process (pre-consumer plastic waste) and through unregistered customers.</p> <p>At the operational sites of UFlex, we have implemented robust mechanisms and procedures for efficient handling of waste. This includes recycling, reusing, and proper disposal of waste. We have already installed recycling plants at Noida, Jammu, and Malanpur for end-of-life treatment of plastic waste. All the procedures are carried out in strict compliance with regulatory standards, ensuring the safety of our environment and our workforce. UFlex has also implemented an enzyme-based recycling technology at its Malanpur facility to separate all the components (PE, Foil, Paper) of laminate waste and reuse to manufacture other products. We have installed Pyrolysis units at Jammu and Noida as well to convert mixed plastic waste into fuel.</p>
E-waste	None of the UFlex's product fall under this category. Further, UFlex disposes all the E-waste generated within the operations through authorized vendors.
Hazardous waste	None of the UFlex's product fall under this category. Further, the hazardous waste generated in our operations is disposed through authorized waste processors.
Other waste	From our Cylinder business unit, main products are Roto gravure cylinder and Flexo plates used for printing. The cylinders sold to customers can be recycled at our facility. We have a product recycling policy in which all customers intending to reuse the product can send it back to us for reuse.

Most of the machines manufactured by our Engineering business unit have longer lifespan. Since the machines are made up of metals, they are sold as scrap and go for recycling at the end of life.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities?

As per Plastic Waste Management Rules, 2016 (As amended), UFlex Limited comes under the obligation of Extended Producers Responsibility. All our units / plants are registered with respective Pollution Control Boards and are in compliance with these regulations.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
22209	Biodegradable Packaging Film using Enzymatic Masterbatch for the Indian Subcontinent	0%	Cradle to Grave	No	Not Communicated

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total number	
	2023-24	2022-23
Recycled plastic content	1.08%	Not tracked for the previous year

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The Company does not have any specific product to reclaim at the end of life. For plastic packaging, the responsibility of end-of-life treatment of sold products lies with the brand owners since they are introducing the plastic packaging along with their products into the market.

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	2,859	2,859	100%	2,859	100%	0	0	0	0%	2,859	100%
Female	172	172	100%	172	100%	172	100%	0	0	172	100%
Total	3,031	3,031	100%	3,031	100%	172	6%	0	0%	3,031	100%
Other than Permanent employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-

- b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent workers											
Male	4,342	4,342	100%	4,342	100%	0	0	0	0%	4342	100%
Female	11	11	100%	11	100%	11	100%	0	0%	11	100%
Total	4,353	4,353	100%	4,353	100%	11	0.3%	0	0%	4353	100%
Other than Permanent workers											
Male	2,423	2,423	100%	0	0%	0	0%	0	0%	0	0%
Female	117	117	100%	0	0%	0	0%	0	0%	0	0%
Total	2,540	2,540	100%	0	0%	0	0%	0	0%	0	0%

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Particulars	2023-24	2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.18%	0.16%

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Particulars	2023-24			2022-23		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	72%	93%	Yes	85%	90%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0.3%	42%	Yes	26%	45%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the facilities are available at our premises/offices.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes, UFlex has a policy on Equal Opportunity. As per the policy, UFlex considers everyone equal and does not discriminate against on the basis of religion, caste, creed, color, race, gender, age, nationality, disability or any other category stated by the Law.

We provide fair and equal opportunity to eligible persons including those with disabilities subject to our job requirements and merit. This policy is applicable to all our employees and workers across all levels in the organization.

The policy can be found at

https://www.UFlexltd.com/pdf/Policies/BRSP/2023/UFlex_Equal_Opportunity_Policy.pdf

5. Return to work and Retention rates of permanent workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	75%	NA	NA
Total	100%	75%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Permanent workers	Yes	Yes, UFlex has grievance redressal mechanisms for employees and workers. The procedure is defined below: Step 1: Informal Resolution: Employees are encouraged to first discuss any grievances with their immediate supervisor, who will work collaboratively to find a solution aligned with company guidelines.
Other than permanent workers	Yes	Step 2: Human Resources Intervention: If the issue is not resolved at the supervisor level, employees can approach the Human Resources department for further escalation. The HR team will actively engage to reach a satisfactory resolution within the framework of organizational policies.
Permanent employees	Yes	Step 3: Formal Grievance Procedure: Employees may register a formal complaint with the business head concerned if the dispute is not resolved. If, in certain instances, a definitive settlement is not reached, the head of business can establish a committee to deal with the issue in detail.
Other than permanent employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category who are part of association(s) or union (B)	% (B/A)	Total employees/workers in respective category (C)*	No. of employees/workers in respective category who are part of association(s) or Union (D)	% (D/C)
Total permanent employee	3,031	0	0%	2,830	0	0%
Male	2,859	0	0%	2,661	0	0%
Female	172	0	0%	169	0	0%
Total permanent workers	4,353	0	0%	4,364	0	0%
Male	4,342	0	0%	4,349	0	0%
Female	11	0	0%	15	0	0%

* Data for FY 2022-23 is corrected

8. Details of training given to employees and workers:

Category	2023-24					2022-23				
	Total (A)	On Healthy and safety measures		On skill upgradation		Total (D)	On Healthy and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2,859	890	31%	1,954	68%	2,661	1,784	67%	1,872	70%
Female	172	27	16%	59	34%	169	26	15%	29	17%
Total	3,031	917	30%	2,013	66%	2,830	1,810	64%	1,901	67%
Workers										
Male	6,765	3,578	53%	2,930	43%	7,302	2,831	39%	3,437	47%
Female	128	36	28%	29	23%	30	1	3%	1	3%
Total	6,893	3,614	52%	2,959	43%	4,364	2,832	39%	3,438	47%

* Data for FY 2022-23 is corrected

9. Details of performance and career development reviews of employees and worker:

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,859	2,859	100%	2,661	2,661	100%
Female	172	172	100%	169	169	100%
Total	3,031	3,031	100%	2,830	2,830	100%
Workers						
Male	6,765	4,342	64%	7,302	4,349	100%
Female	128	11	9%	30	15	100%
Total	6,893	4,353	63%	7,332	4,364	100%

* Data for FY 2022-23 is corrected

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes. All of our locations have an occupational health and safety management system in place. Through a comprehensive Environment, Health & Safety policy, the company lays down its commitment to safe and healthy working conditions. The policy can be accessed at <https://www.UFlexltd.com/policies.php>

We have implemented a robust Occupational Health and Safety Management System that spans across all our operational units, offices, and business segments. UFlex is ISO 45001 certified which covers the Health and Safety hazards with a commitment to continually improve our health and safety performance and prevention of injuries and ill health. The company is committed to conduct its operations in a responsible manner to safeguard our employees, the environment & community.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

UFlex has a comprehensive approach to identify work-related hazards and assess risks in order to maintain a safe working environment. Our multifaceted process incorporates periodic safety audits, inspections, and Hazard Identification and Risk Assessment (HIRA) techniques.

Our advanced safety management system allows us to identify potential workplace risks and hazards, enabling us to implement preventive measures and avoid incidents. One of our key tools in maintaining safety is our near miss reporting format. This format encourages employees to report any potential incidents within our premises, allowing us to conduct thorough investigations, determine causes, and implement corrective actions. This not only aids in reducing workplace accidents, but also fosters a culture of safety consciousness within the company. Additionally, we have Environmental, Health, and Safety (EHS) Manual and Standard Operating Procedures (SOPs) in place to guide our operations and ensure the safety of our employees and workers. The primary goal of this control is to create a safe workplace free from events and harm, as well as to give training and an awareness program on important workplace risks by using the techniques listed below.:

1. Hazard Identification and Risk Assessment (HIRA) is used for routine and non-routine activities, conducted yearly or as required by any process change.
2. Safety Audits by CFT (Cross Functional Teams) members are carried out periodically to identify hazards and the corresponding risks.
3. Hazard and Operability Study (HAZOP) is used for identifying hazards related to chemical processes.

UFlex has a comprehensive Environment, Health, and Safety (EHS) Policy. The health and safety guidelines are applicable and followed across all operations. Some of the key processes for identifying work-related hazards and assessing risks on a routine and non-routine basis are given below:

1. Pre-start safety review (PSSR) is used and followed for new processes and post any changes/modification activities.
2. A work permit system is there in place to control non-routine job hazards and implement control measures against hazards.
3. Management of change (MOC) is implemented and followed for all changes including Man, Machine, and Material.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks

Yes. At UFlex, we have established a comprehensive safety framework across all our business segments to ensure that our workers can promptly report work-related hazards and take necessary steps to safeguard themselves.

1. **Direct Reporting:** Workers can directly report any hazards or risks to their supervisors or the designated safety officer. This allows for immediate action and helps to minimize potential harm.

2. **Incident Forms:** We have a system in place where workers can document potential hazards through incident forms. This helps us keep a recorded track of all reported hazards and allows us to carry out a thorough investigation.
3. **Safety Committee Meetings:** Regular safety committee meetings provide a platform for workers to report work-related hazards and discuss mitigation plans. These meetings encourage open dialogue and collective problem-solving.
4. **Safety Observation Register:** We maintain a safety observation register, allowing workers to document and report any unsafe conditions or acts. This proactive approach aims to prevent minor issues from escalating into major accidents.
5. **Incident Management System:** Our incident management system enables workers to report incidents in a specified format, ensuring standardized and efficient documentation.
6. **Regular Plant Rounds:** Regular interaction with shop floor workers during daily plant rounds provides opportunities to address any work-related hazards and concerns directly. These multiple channels of communication foster a proactive reporting culture and contribute significantly to the safety and well-being of our workforce.

At UFlex, we remain committed to maintaining a safe working environment and ensuring the welfare of our workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. In the ever-evolving terrain of the manufacturing sector, we acknowledge the utmost significance of prioritizing the health and well-being of our workforce. Our commitment is reflected in the provision of a comprehensive benefits package for our employees, encompassing offerings such as Group Medical Coverage, Group Personal Accidental policies, and Group Term Plan. To ensure a prompt response to any unforeseen incidents, we've established well-equipped medical centres with trained medical practitioners within the manufacturing units. This centre provides immediate first aid and houses essential medical facilities such as vital signs monitoring equipment, emergency medications, and treatment areas.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2023-24	2022-23
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	9.53
Lost Time Injury Frequency Rate (LTIFR)	Workers	0.51	0.53
Total recordable work-related injuries	Employees	0	25
Total recordable work-related injuries	Workers	5	4
Number of fatalities from work-related injuries	Employees	0	0
Number of fatalities from work-related injuries	Workers	0	0
Number of High-Consequences work-related injuries	Employees	0	1
Number of High-Consequences work-related injuries	Workers	0	0

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At UFlex, we remain committed to maintaining a safe working environment and ensuring the welfare of our workforce. We have a dedicated Health and Safety department that actively develops and implements comprehensive safety policies and Standard Operating Procedures (SOPs) to address potential hazards in the

workplace. These policies and procedures are clearly communicated through regular safety awareness programs. The reach of these programs is extensive, ensuring all employees, regardless of position or department, are equipped with the necessary knowledge and skills to work safely. Additionally, we provide clear Do's and Don'ts guidelines that serve as a quick reference for safe work practices. This multi-pronged approach fosters a culture of safety awareness and empowers employees to take responsibility for their own well-being and the well-being of their colleagues. Below are some of the measures implemented to ensure a safe and health workplace:

1. Implementation of health and safety management system based on ISO 45001 - the International Standard for Occupational Health and Safety.
2. Performing various internal and external studies like 'HIRA', 'HAZOP', chemical risk assessment, fire risk assessment, manual material handling assessments, monitoring for noise and ambient air quality, workplace illumination, etc. to identify potential health & safety related risks and take corrective measures.
3. Periodic training of employees on various health & safety practices including handling hazardous chemicals and equipment. All employees and workers are trained in safety aspects which include First-aid, Firefighting, Onsite Emergency Plan, Work permit system, HIRA, HAZOP, etc.
4. Dedicated training centre is also created to impart education to employees on health and safety related hazards, safety tools and measures.
5. Periodic meetings with all operations for identifying & assessing work-related hazards.
6. Periodic safety inspections to identify the gaps in safety management systems, safety processes for identifying work-related hazards and assessment of risks on routine and non-routine basis.
7. Moving parts of machinery are equipped with machine guarding.
8. Speed restriction of all vehicular movements, installation of safety alarms, interlocks to eliminate hazard related to moving parts, Installation of earth rite and static charge dissipater for flammable chemical handling location, etc. are the other safety measures implemented.
9. Doctor Consultation (FMO) is provided to all employees and workers on health-related input.
10. Various other awareness sessions that include Safety leadership and accountability, Contractor Safety Management, Fire Detection Protection System Management, Departmental toolbox sessions, etc. are also conducted.

13. Number of Complaints on the following made by employees and workers:

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety Practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At UFlex, all safety related incidents are thoroughly investigated and learnings from the investigations are shared across the organization for deployment of corrective actions to stop recurrence of such incidents. Effectiveness of corrective actions deployment are checked during safety audits.

Significant risks/concerns arising from assessment of Health and Safety practices are addressed through elimination of manual job by use of technology/digitization, safety capability building, monitoring and supervision. Some of the preventive measures and predictive actions implemented during the reporting period are given below:

Preventive Measures:

1. Departmental 'On the Job' training for safety awareness.
2. Daily Toolbox talks in all departments.
3. Awareness through classroom training.
4. Periodic fire drills & mock drills.
5. Effective implementation of safety PPE matrix.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of employees?**

Employees	In the contemporary, fast-paced world, prioritizing the well-being of our employees stands as a cornerstone at UFlex. Understanding the pivotal role of comprehensive benefits in safeguarding the health and financial security of our workforce, we are committed to enhancing our employee benefits package. A noteworthy inclusion in this endeavour is the introduction of term insurance plans, offering substantial financial support to the families of our employees in the unfortunate event of their demise.
Workers	Same benefits as above are provided to all permanent workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Ensuring the timely deposit of statutory dues by our value chain partners is paramount for maintaining compliance and minimizing risks. At UFlex, we explicitly articulate these expectations in our contractual agreements, establishing a clear obligation for our value chain partners to fulfil all statutory requirements and deposit dues punctually. Rigorous audits and inspections of the financial records of our value chain partners are regularly undertaken to conduct a comprehensive examination of their statutory payments. Additionally, we actively promote the use of electronic payment methods for statutory dues to facilitate seamless tracking and verification processes. Each year, our internal HR Audit, known as 'Heartbeat,' diligently verifies all challan payments and ensures timely completion of all value chain partners' obligations.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2023-24	2022-23	2023-24	2022-23
Employees	0	1	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

While we don't offer outplacement services, we prioritize employee retention. We recognize the value of experienced professionals and strive to create a fulfilling work environment that encourages long-term commitment. For many key positions, we offer extensions beyond the typical retirement age, ensuring a smooth knowledge transfer and maintaining valuable expertise within our team. The HR department provides resources for career planning, mentorship opportunities, and skill development initiatives to support ongoing employability. The HR department takes departure interviews, pre-retirement planning, and severance reimbursements into account when handling career exits. But ultimately, it's up to the worker. These initiatives guarantee career-long assistance to the staff, promoting a happy workplace and seamless transfers.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done) assessed
Health & Safety practices	59.93%
Working conditions	59.93%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

UFlex is committed to ensuring the health and safety of our value chain partners by promptly addressing any health and safety incidents. We work diligently with our partners to enhance their business practices and foster a healthy and secure workplace environment. Through close collaboration and consistently striving for improvement, we aim to uphold our commitment to ensuring utmost safety and promoting responsible business practices. Audit of suppliers are carried out on need basis and recommendations on best practices of safety are shared with suppliers. Similarly on monthly basis, best practices of EHS are shared with customers through newsletter. Training programmes on periodic basis have been arranged for suppliers, transporters & customers with emphasis on EHS practices.

Some of the initiatives implemented for value chain partners are:

1. Conducting training programs to contractors on regular basis.
2. Issuing gate pass only post completion of safety training by safety team.
3. Any violation is recorded and is handled with a laid down procedure.
4. Contractor employees are rewarded as well for adherence to safety norms.
5. Safety training is mandatory for all blue-collar employees.
6. Conducting regular safety committee meetings.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At UFlex, we recognize the importance of the stakeholders who could be affected or have an impact on the operations, output, services, and performance of our company. By assessing their influence over our organization and the effects of our operations on them, we give the most importance to recognizing and organizing key stakeholders. To formalize and strengthen our engagement with stakeholders, we have implemented a comprehensive "Stakeholder Engagement" policy. This policy serves as a guiding framework for our interactions and ensures that we engage with our stakeholders in a meaningful and transparent manner. Key elements of our Stakeholder Engagement policy include:

- Identification and Prioritization:** We undertake a thorough process of identifying and prioritizing stakeholders based on their relevance, influence, and potential impact on our organization and business.
- Engagement Mechanisms:** We have established various mechanisms for engaging with stakeholders, such as regular meetings, surveys, consultations, and feedback mechanisms. These enable us to gather valuable insights, address concerns, and incorporate stakeholder perspectives into our decision-making processes.
- Transparency and Communication:** We prioritize transparency in our communication with stakeholders, providing them with accurate and timely information about our activities, performance, and impacts. We actively seek to foster open and honest dialogue to build trust and mutual understanding.
- Continuous Improvement:** We are committed to continuously improving our stakeholder engagement practices. We regularly evaluate and review our approaches, taking into account stakeholder feedback and evolving best practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communications	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholders	No	Yearly General Assembly, shareholder gatherings, yearly financial statement, quarterly performance updates, press releases, corporate website, electronic correspondence, Stock Exchange (SE) notifications, in-person meetings/teleconferences.	Ongoing	Analysis of stock prices, dividend payouts, potential risks and challenges, competitive positioning, and financial robustness, growth prospects.
Government	No	Engagements with local/state/ national government officials and ministries, participation in conferences, dissemination of press releases	Ongoing	Advocacy for policies, disclosure of business information
Value Chain Partner	No	Discussions, electronic correspondence, gatherings, communication, and collaborative meetings	Ongoing	Achievement and sustainability, establishing brand presence, fostering transparent dialogue.
Employees & Workers	No	Intranet platform, electronic communication, survey software, town hall sessions, and in-person meetings	Ongoing	Training and development, opportunities for professional growth, well-being initiatives, recognition of employees, maintaining work-life balance
Local Communities	No	Gatherings, involvement facilitated by the corporate social responsibility implementation division	Ongoing	Dialogue on community development aspects, raising awareness, ensuring safety and security, addressing grievances.

NOTE: Although we have indicated 'no' above, acknowledging that these stakeholders are not entirely vulnerable or marginalized, we are actively committed to uplifting the segments of these groups through various CSR programs such as school workshops, rejuvenation of ponds, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topic or if consultation is delegated, how is feedback from such consultations provided to the Board.

UFlex is deeply committed to promoting sustainable practices across its value chain, guided by a robust governance framework anchored in ethics, integrity, and transparency. In reviewing the company's sustainability strategy and action plan, we prioritize the integration of economic, environmental, and social considerations.

Key to this endeavour is our comprehensive stakeholder engagement process. We recognize the importance of understanding and addressing the needs of our stakeholders, both internal and external. Through regular interactions, we actively seek feedback to ensure alignment with their interests and to address any emerging issues proactively.

We define stakeholders broadly as those who may be impacted by our business operations or have influence on our growth prospects. External stakeholders focus on the products, services, and impacts delivered by the company, while internal stakeholders prioritize well-being, health, and a positive working environment.

The Board of Directors plays a central role in overseeing the implementation of our Environmental, Social, and Governance (ESG) initiatives and assessing performance in these areas. This oversight is facilitated through various board committees, with the Stakeholder Engagement committee and Risk Management Committee taking a lead role. This committee collaborates with other relevant committees to establish a continuous feedback loop with stakeholders.

Regular reporting mechanisms ensure that feedback from stakeholders reaches the senior leadership, who in turn presents it to the Board during various meetings, including board committee sessions. This process enables the Board to stay informed, responsive, and accountable in its decision-making regarding economic, environmental, and social matters.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No)

Yes, stakeholder consultation is integral to supporting the identification and management of environmental and social topics within our company. We employ a dedicated stakeholder engagement process aimed at soliciting inputs from stakeholders to inform our policies and activities in these areas. Inputs received from stakeholders are carefully considered and integrated into the formulation of policies and activities within our entity. These inputs serve as valuable insights that guide our decision-making processes towards more sustainable practices and responsible business conduct.

Moreover, we conduct materiality exercises wherein various stakeholder concerns are identified and prioritized. These concerns are then converted into tangible targets, and we implement a range of initiatives aimed at achieving these targets effectively. To ensure effective oversight and coordination, a top-down approach has been established at the Board, corporate, and unit levels. This structure enables us to oversee stakeholder consultation, identify material issues, and develop action plans accordingly.

Furthermore, the results of our stakeholder consultation process, and the actions taken in response are communicated transparently through our Annual Integrated Report. This communication serves as a demonstration of our unwavering commitment to sustainable practices and responsible business conduct.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	2023-24			2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent Employees	3,031	2,782	92%	2,830	1,395	49%
Other than permanent	0	0	0%	0	0	0%
Total employees	3,031	2,782	92%	2,830	1,395	49%
Workers						
Permanent workers	4,353	2670	61%	4,364	2,962	68%
Other than permanent	2,540	1020	40%	2,968	0	0%
Total workers	6,893	3690	54%	7,332	2,962	40%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2023-24					2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Permanent Employees	3,031	0	0%	3,031	100%	2,830	0	0%	2,830	100%
Male	2,859	0	0%	2,859	100%	2,661	0	0%	2,661	100%
Female	172	0	0%	172	100%	169	0	0%	169	100%
Other than Permanent Employees	0	0	-	0	-	0	0	-	0	-
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Workers										
Permanent Workers	4,353	260	6%	4,093	94%	4,364	260	6%	4,104	94%
Male	4,342	260	6%	4,082	94%	4,349	260	6%	4,089	94%
Female	11	0	0%	11	100%	15	0	0%	15	100%
Other than Permanent Workers	2,540	2,540	100%	0	0%	2,968	2,968	100%	0	0%
Male	2,423	2,423	100%	0	0%	2,953	2,953	100%	0	0%
Female	117	117	100%	0	0%	15	15	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BOD)	5	INR 15,00,000	1	INR 7,50,000 (*)
Key Managerial Personnel (KMP)	3	INR 3,51,18,917 (#)	0	NA
Employees other than BOD and KMP	2859	INR 7,32,952	172	INR 5,79,658
Workers	4342	INR 3,31,814	11	INR 2,16,440

* Remuneration (Sitting Fee) of two independent Woman Directors exists during the FY 2023-24 at different times have been clubbed together for disclosure.

Remuneration of two Company Secretaries exists during the FY 2023-24 at different times have been clubbed together for disclosure.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2023-24	2022-23
Gross wages paid to females as % of total wages	3.66%	3.65%

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Human rights issues are systematically addressed at every organizational level within our company. Our dedicated team of trained professionals is equipped to handle these concerns, ensuring a thorough and effective redressal process. If a resolution is not achieved by the Plant HR, the matter is promptly escalated to the corporate HR for further investigation and resolution. We are committed to upholding human rights standards and fostering a culture of accountability throughout our organization. We also uphold a policy encouraging respect and promotion of human rights.

UFlex is also committed to fostering a work environment free from sexual harassment. As mandated by the POSH Act (Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013), we have established an Internal Complaints Committee (ICC) to address any such concerns raised by our employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

UFlex encourages all stakeholders, including employees, suppliers, contractors, and local communities, to report any concerns or grievances related to human rights violations. The Company investigates all reported incidents promptly and take appropriate corrective actions.

Stakeholders can raise concerns or report violations through the direct communication with the Human Resources department or the Legal and Compliance team.

Each human rights issue that surfaces is diligently handled by the HR representative at every plant. Additionally, the Learning and Development department has devised a comprehensive module to educate employees on these matters. This module is accessible to every employee, providing them with valuable insights and knowledge to reinforce their understanding of human rights.

Further, UFlex has a Whistle Blower policy in place which encourages employees to report any violation of applicable law and the Company's code of conduct. Any suspected violations can be reported to immediate supervisor or to the HR Head.

6. Number of Complaints on the following made by employees and workers in the previous financial year

	2023-24			2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	2	0	Successfully Resolved
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2023-24	2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees /workers	0%	0%
Complaints on POSH upheld	0	0

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

UFlex is committed to protecting the confidentiality of individuals who report concerns in good faith and prohibits any form of retaliation against them.

UFlex has zero tolerance for sexual harassment. UFlex has instituted a centralized Internal Complaints Committee (ICC) under the POSH (Prevention of Sexual Harassment) Act to address any complaints raised by employees. Each complaint is promptly forwarded to this committee for thorough and impartial resolution. Comprised of an external legal member to ensure unbiased judgment, the committee diligently investigates cases and implements appropriate measures such as disciplinary actions or resolutions. The ICC plays a crucial role in maintaining a respectful work environment. It empowers employees to speak up against sexual harassment and discourages such behaviour. By providing a clear internal mechanism for addressing complaints, the ICC ensures timely resolution of any complaints raised and reduces potential distress for the complainant.

Further, as guided by our Whistle Blower policy, retaliation is not tolerated at UFlex. No one may take any adverse action against any employee for complaining about, reporting, or participating in or assisting in the investigation of, a reasonably suspected violation of any law or the Company's Code of Conduct and Ethics. The Company takes notice of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against persons(s) found responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal, and administrative penalties.

A session on Company's code of conduct and whistle blower policy is included as part of induction program for all new joiners. Time to time, awareness sessions on Prevention of Sexual Harassment and Human Rights are conducted by the HR department to sensitize the workforce across the Company.

9. Do human rights requirements form part of your business agreements and contracts?

At UFlex, the commitment to upholding human rights is ingrained within our code of conduct for internal employees. Additionally, for our value chain partners, adherence to human rights standards is an important component of the contractual agreements.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Though there have been no complaints with regard to human rights violation, UFlex undertakes to:

1. Comply with applicable legislation in force, promote diversity, inclusion and equal opportunities, protect against sexual and gender-based harassment.
2. Ensure safety in the workplace and prevent occupational risks, foster professional development and training to promote equal opportunities.
3. Promote respect for and compliance with human rights by participating in initiatives and projects promoted by public and/or private bodies, Contribute, directly and indirectly, to social development and the Sustainable Development Goals

2. Details of the scope and coverage of any Human rights due-diligence conducted.

UFlex takes its commitment to human rights seriously and conducts comprehensive due diligence across various aspects of its operations. Here's an outline of the scope and coverage of this commitment:

1. Labor Standards and Practices:

Compliance with Labor Laws: We regularly review and ensure adherence to all applicable labour laws across our locations. This includes minimum wage, working hours, overtime regulations, and leave entitlements as per ILO (International Labour Organizations) standards.

Non-discrimination in Hiring: UFlex prohibits any bias based on gender, physical disability, or any other protected characteristic during the recruitment process. We strive to create a diverse and inclusive workforce.

Elimination of Child Labor: UFlex has a zero-tolerance policy towards child labour. We verify employee ages through proper documentation and actively participate in initiatives to combat child labour practices.

2. Workplace Environment:

Prevention of Sexual Harassment: UFlex has a robust Internal Complaints Committee (ICC) established under the POSH Act, providing a safe space for employees to report sexual harassment. We offer training programs to raise awareness and foster a culture of respect.

Grievance Redressal Mechanism: We have a well-defined grievance redressal process to address employee concerns effectively. This ensures all voices are heard, and issues are resolved promptly and fairly.

Health & Safety at Work: UFlex prioritizes employee well-being with a comprehensive health and safety program. We conduct risk assessments, implement safety protocols, and provide training to minimize workplace hazards and injuries.

Whistleblower Protection: UFlex has a clear whistleblower policy that encourages employees to report any suspected wrongdoing or unethical behaviour without fear of retaliation. We provide anonymous reporting channels to protect whistleblowers.

3. Supply Chain Management:

Supplier Screening: UFlex integrates human rights considerations into supplier selection. We conduct screening procedures to assess potential suppliers' adherence to labour standards and human rights principles. This helps ensure ethical practices throughout our supply chain.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our premises/offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	59.93%
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

While no significant risks or concerns were found in our assessments, we are actively enhancing our methods for evaluating the value chain.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23*
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	61 GJ	67 GJ
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	61 GJ	67 GJ
From non-renewable sources		
Total electricity consumption (D)	9,10,223 GJ	8,22,820 GJ
Total fuel consumption (E)	6,99,744 GJ	7,15,198 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	16,09,967 GJ	15,38,018 GJ
Total energy consumed (A+B+C+D+E+F)	16,10,028 GJ	15,38,085 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000243566 GJ/ rupee of turnover	0.0000226893 GJ/ rupee of turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000545588 GJ/ rupee of turnover	0.0005030225 GJ/ rupee of turnover

* Data for FY 2022-23 is corrected

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?

No, we do not have any facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2023-24	2022-23*
Water withdrawal by source (in kilolitres)		
(i) Surface water withdrawal	0	0
(ii) Groundwater withdrawal	6,29,372.6	5,53,014
(iii) Third party water withdrawal	1,37,801	1,45,577
(iv) Seawater / desalinated water withdrawal	0	0
(v) Other withdrawal	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,67,173.61	6,98,591
Total volume of water consumption (in kilolitres)	7,43,179.08	6,72,248.1
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000112429 KL/rupee of turnover	0.0000099168 kL/rupee of turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00025184 kL/rupee of turnover	0.000219855 kL/rupee of turnover

* Data for FY 2022-23 is corrected

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

4. Provide the following details related to water discharged (in kilolitres):

	FY 2023-24	FY 2022-23
(i) To Surface water	23,994.53	26,342.9
- No treatment	1,717	1,650
- With Secondary treatment	6,674.03	7,050.4
- With Tertiary treatment	15,603.5	17,642.5
(ii) To Groundwater	-	-
- No treatment	-	-
- With Secondary treatment	-	-
- With Tertiary treatment	-	-
(iii)-To Seawater	-	-
- No treatment	-	-
- With Secondary treatment	-	-
- With Tertiary treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With Secondary treatment	-	-
- With Tertiary treatment	-	-

	FY 2023-24	FY 2022-23
(v) Others	-	-
- No treatment	-	-
- With Secondary treatment	-	-
With Tertiary treatment	-	-
Total water discharged	23,994.53	26,342.9

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

Our manufacturing facilities have Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP). Treated wastewater is utilized for toilet flushing and gardening. Besides ETP and STP, seven out of twelve manufacturing facilities are equipped with zero liquid discharge (ZLD) systems. Post ETP and STP, we have installed Membrane Bio-Reactor (MBR) and Reverse Osmosis (RO) plant. Membrane Bio-Reactors (MBRs) produce cleaner water, taking up less space and working more efficiently. This allows for water reuse and reducing reliance on freshwater sources. RO permeate is used to produce DM water required for the process. RO reject water is evaporated in a multiple effect evaporator (MEE) followed by Agitated Thin Film Dryer (ATFD) through which solids are recovered. Recovered solids are disposed of as hazardous waste through authorized vendors.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify FY unit	FY 2023-24	FY 2022-23*
NOx	Micrograms Per Cubic Meter	49.72	52.24
SOx	Micrograms Per Cubic Meter	15.64	15.59
Particulate matter (PM)	Micrograms Per Cubic Meter	35.76	27.18

*Reporting methodology changed for FY 2022-23.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2023-24	2022-23*
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	57,647.79	53,975.65
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	1,81,033.24	1,63,421.04
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO ₂ e/ crore rupee of turnover	0.0000036108	0.000003207
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO ₂ e/ crore rupee of turnover	0.0000808815	0.0000710984

* Data for FY 2022-23 is corrected

NOTE: Biogenic emission for FY 2023-24 is 185.05 KG CO₂e.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information (BRSR Core attributes) provided in the report.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company has undertaken projects across various business segments to reduce greenhouse gas (GHG) emissions.

The Company is aligned to emissions management strategy with the global goals of minimizing carbon footprint and mitigating climate change risks. In line with our commitment to setting Net-zero targets, we converted all our Thermopacks, Boilers, and Gensets to run on PNG (Piped Natural Gas). Further to that, we focus to reduce the GHG emissions through various energy efficiency initiatives such as installation of Variable Frequency Drives (VFDs), energy efficient motors, BEE star rated office equipment, LED lighting, etc.

We have also signed a Power Purchase Agreement (PPA) to buy 2.73 crores kWh of solar based power annually.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2023-24	2022-23*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	10,490.64	8,613.27
E-waste (B)	20.75	20.09
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	66.94	74.81
Battery waste (E)	20.69	11.51
Radioactive waste (F)	0	0
Other Hazardous Waste(G)	1,891.18	2,060.67
Other Non-hazardous Waste(H)	18,681.95	21,504.27
Total (A+B + C + D + E + F + G + H)	31,172.15	32,284.62
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000004716 MT/ rupee of turnover	0.0000004763 MT/ rupee of turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000010563 MT/ rupee of turnover	0.000010559 MT/ rupee of turnover
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	26,022.41	27,144.9
(ii) Re-used	2,606.36	2,622.96
(iii) Other recovery operations	81.28	21.96
Total	28,710.05	29,789.82
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
(i) Incineration	718	606.21
(ii) Landfilling	298.11	240.08
(iii) Other disposal operations	1,445.99	1,648.51
Total	2,462.1	2,494.8

* Data for FY 2022-23 is corrected

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At UFlex, we believe that waste management is a crucial part of our commitment to sustainability. Therefore, we have initiated several measures in our operations to ensure waste minimization, segregation of waste at the source, and recycling. Company is committed to reduce its waste footprint.

We have implemented Standard Operating Procedure for waste management compliant with ISO 14001:2015.

Various measures were taken for waste reduction across our operations, such as,

1. Reduction in water consumption, which resulted in reduction in effluent
2. Moisture reduction in ETP sludge thus reducing hazardous waste.
3. Change over to alkaline based copper plating instead of Nickel plating

To further support this commitment, we follow all compliances as per Hazardous Waste Rules 2016 for storage and disposal of hazardous waste. All the hazardous waste generated is collected and disposed of through authorized agencies under the Pollution Control Board (PCB). Well defined SOP for Waste Management covering aspect like segregation, collection, storage, and disposal of each type of waste is implemented. 100% of the hazardous and toxic waste is discarded as per the regulatory rules. Awareness training is given to employees and workers involved in Waste management. The company is focused for reduction of hazardous waste through process optimization, introduction of new technologies and practicing 3-R (Reduce, Reuse, Recycle) principles for creation of opportunities for waste minimization. Our company continually explores opportunities to optimize processes and adopt new technologies to further reduce hazardous waste generation. UFlex aims to achieve Zero Waste to Landfill. The major waste stream by volume includes Plastic wastes (Printed, Unprinted and MLP). We have implemented plastic waste recycling and pyrolysis units within our facilities through which we recycle the plastic waste or recover the energy.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Manufacturing of Inks, Coatings, Adhesives, and Specialty Chemicals at Plot No. 1779, Sector 32, Yamuna Expressway, Gautam Budh Nagar, Uttar Pradesh	EC23B02UP17057	26/12/2022	Yes	Yes	-

Note: The Environmental Clearance (EC) was received on 06/05/2023

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, all the facilities are in compliance with the applicable environmental regulations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. For each facility / plant located in areas of water stress, provide the following information.

(i) Name of the area	(ii) Nature of operations
Noida, Gautam Budh Nagar, Uttar Pradesh	Manufacturing of Flexible Packaging solutions and machinery, cylinders, holography, and chemicals

	Unit	2023-24	2022-23
(i) Surface water withdrawal	kL	0	0
(ii) Groundwater withdrawal	kL	3,90,215.61	4,04,712
(iii) Third party water withdrawal	kL	10,410	9,014
(iv) Seawater / desalinated water withdrawal	kL	0	0
(v) Other withdrawal	kL	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	kL	4,00,625.61	4,13,726
Total volume of water consumption (in kilolitres)	kL	3,92,397.11	4,04,575

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

	Unit	2023-24	2022-23
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	kL/rupee of turnover	0.000005936	0.0000059681

For each facility / plant located in areas of water stress, provide the water discharge by destination and level of treatment

	Unit	2023-24	2022-23
(i) To Surface water	kL	8,228.50	9,151.50
- No treatment	kL	1,717.00	1,650.00
- With treatment	kL	6,511.50	7,501.50
(ii) To Groundwater	kL	0	0
- No treatment	kL	0	0
- With treatment	kL	0	0
(iii) To Seawater	kL	0	0
- No treatment	kL	0	0

	Unit	2023-24	2022-23
- With treatment	kL	0	0
(iv) Sent to third parties	kL	0	0
- No treatment	kL	0	0
- With treatment	kL	0	0
(v) Others	kL	0	0
- No treatment	kL	0	0
- With treatment	kL	0	0
Total water discharged	kL	8,228.5	9,151.5

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2023-24	2022-23
Total Scope 3 emissions	MT CO ₂ e	13,88,204.82	-
Total Scope 3 emissions per rupee of turnover	MT CO ₂ e /rupee of turnover	0.0000210008	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

Several energy efficient measures were implemented such as installation of VFDs, energy efficient motors, LED lighting, etc. to reduce energy consumption.

Further optimization of machine running hours through PLC and SCADA automation and reducing heat losses and cycle time reduction in process through innovative technology and process improvements led to resource efficiency and to further reduction of our environmental footprint.

UFlex's chemical unit has adopted water ponds. Rejuvenation and periodic maintenance of these ponds resulted in rainwater harvesting of 73,260 kL during the reporting period.

5. Does the entity have a business continuity and disaster management plan?

Yes, UFlex has "Onsite Emergency plan & Disaster Control" measure in place, focusing on business continuity to address disruptive events like floods, earthquakes, explosions, fire, cyber-attacks, acts of terror, etc. The practices have been developed through best practices learnt from other organizations with mature Business Continuity Management practices and reference to ISO22301 standard on Business Continuity Management System.

We also have a Business Continuity and Disaster Management Policy (BCDMP) in place to ensure business operations can continue after a disruption. The policy covers all employees and focuses on identifying risks, assigning roles, and communication plans. It also includes data recovery, training exercises, and regular

reviews to keep the plan effective. This policy helps UFlex resume operations quickly and protect its employees and property in case of a disaster.

The policy can be accessed at https://www.uflexltd.com/pdf/Policies/BRSP/2023/UFlex_BCDM.pdf.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

59.93%

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN AMANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

Nine

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations	link of the document (If available)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National	-
2.	PHD Chamber of Commerce and Industry (PHDCCI)	National	-
3.	Federation of Indian Chambers of Commerce & Industry (FICCI)	National	-
4.	Confederation of Indian Industry (CII)	National	-
5.	Organization of Pharmaceutical Producers of India (OPPI)	National	-
6.	India Flexible Packaging and Folding Carton Manufacturers Association (IFCA)	National	-
7.	PlastIndia	National	-
8.	All India Printing Ink Manufacturers Association (AIPIMA)	National	-
9.	Alliance to End Plastic Waste (AEPW)	International	-

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Throughout the reporting period, UFlex did not engage in any incidents of anti-competitive behaviour. We firmly uphold the principles of fair competition and conduct our business in accordance with legal and ethical practices. Our commitment to maintaining a competitive and fair market environment is rooted in our dedication to the best interests of our customers and stakeholders. We prioritize the delivery of high-quality products and services while ensuring compliance with all relevant laws, regulations, and industry standards. At UFlex, we believe that fair competition is essential for driving innovation, fostering customer choice, and promoting economic growth.

We strive to create a level playing field where all market participants can compete based on merit, quality, and customer value. By adhering to principles of fair competition, we demonstrate our commitment to integrity, transparency, and ethical conduct. We actively monitor and assess our business practices to ensure compliance with competition laws and regulations, and we continuously strive to improve our processes to uphold the highest standards of fairness and legality. UFlex remains dedicated to promoting healthy competition, safeguarding consumer interests, and contributing to the overall development and well-being of the markets in which we operate. We firmly believe that a competitive and fair market environment benefits all stakeholders and fosters sustainable growth.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board	Web Link, if available
BIS - The EPR stipulates use of recycle content in packaging films further determining the methodology to test the recycle content	Collection, analysis of data, summarizing and presenting it to ministry	Yes	As and when required	-
Antidumping duty of various products affecting domestic index Aluminium foils	Collection, Analysis of data, summarizing and presenting it to ministry	Yes	As and when required	-
Proposing BIS to make standard for recycling Multi-layer Plastic (MLP)	Collection, Analysis of data, summarizing and presenting it to ministry	Yes	As and when required	-

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

We have not done any Social Impact Assessment.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

UFlex believes that community is an important stakeholder and therefore is committed for the welfare of the communities around our operations. At UFlex, we actively engage with our community members through our Corporate Social Responsibility (CSR) initiatives, either directly or in collaboration with our NGO partners. Our engagement is guided by our CSR policy, which outlines our commitment to making a positive impact on the

communities we serve.

Through periodic in-person engagements with community leaders and members, we aim to foster open and constructive dialogue. These interactions provide us with valuable insights and help us identify, discuss, and address the issues that are important to the community in mutual agreement with the concerned stakeholders. By maintaining regular communication and building relationships with community leaders and members, we establish a foundation of trust and collaboration. This enables us to better understand their needs and aspirations, align our CSR initiatives accordingly, and work together to achieve sustainable and meaningful outcomes.

UFlex's CSR initiatives are designed to create a positive social impact and address the specific challenges faced by the communities we engage with. We actively seek to contribute to the development and well-being of these communities through initiatives that promote education, healthcare, livelihood opportunities, environmental sustainability, and more.

We believe that engaging with our community members directly, as well as through our NGO partners, allows us to collectively identify and address their concerns and contribute to their overall progress. At UFlex, we remain committed to engaging with our community members, promoting dialogue, and collaboratively working towards sustainable solutions. By actively involving our stakeholders, we strive to make a positive and lasting difference in the communities where we operate.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	2023-24	2022-23
% of materials sourced from MSMEs/ small producers	5.88%	The company sources input material from MSMEs/ small producers and local districts but does not currently measure the share as per the given bifurcation
% of materials sourced directly from India	66.18%	

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	2023-24	2022-23
Rural	0	0
Semi-urban	0	0
Urban	100%	100%
Metropolitan	0	0

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

We have not implemented any CSR project in aspirational districts.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No, UFlex does not distinguish its suppliers based on caste, creed, colour, race, religion, gender, etc. We

choose our suppliers based on quality, delivery, cost, and sustainable practices.

b. From which marginalized / vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Grant of Indian Patent No.380091: Process of Manufacturing Biodegradable pet chips (D-57)	Yes, Owned	No	NA
Grant of Indian Patent No.419283 (Easy tear PET) (D-53)- Title: Easy to tear flexible packaging laminate.	Yes, Owned	No	NA
Grant of South African Patent No.2021/07593 (Granules Coating) (D-56 ZA)	Yes, Owned	No	NA
Title: converting non-biodegradable polymeric granules and components to biodegradable by surface coating.	Yes, Owned	No	NA
Decision to grant European patent No.3969631 (window pouch) (Our Ref: D-58 EP) Title: Pouch having transparent window with anti-counterfeiting feature	Yes, Owned	No	NA
Grant of Indian patent No.517271 (Our Ref. D-61 in) Title: Large quantity bag having anti-counterfeiting feature.	Yes, Owned	No	NA
Grant of Indonesian patent No. IDP000091161 (Our ref. D-58 ID), Title: A flexible package having security against counterfeiting.	Yes, Owned	No	NA
Grant of Indian patent No.515558 (Our ref. D-58 in), Title: A flexible package having security against counterfeiting	Yes, Owned	No	NA
Grant of Indian patent No.432191 (Single fruit MAP Pack) - Flexible package for packing individual fruit or vegetable.	Yes, Owned	No	NA
Grant of Indian patent No.445139 (Printing with Tactile and Glitter Effect on Flexible substrate) – An apparatus and process for printing with tactile and glitter effect on Flexible substrate and Printed substrate thereof.	Yes, Owned	No	NA

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Method of making water resistant Flexible package from a web of polymeric woven fabric and a water-resistant package thereof. Validity: September 23, 2035.	Yes, Owned	No	NA
Grant of Indonesian patent No. IDP000090031 (Pet. Chips) (Our Ref. D-57 ID), Title: Process of manufacturing biodegradable pet. Chips,	Yes, Owned	No	NA
Grant of Indian Design No.372201-001 Window pouch (Right): Certificate Serial No.169920 dt.16.5.24 Title: Pouch with security feature on metallized or translucent or opaque strip.	Yes, Owned	No	NA

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
Running and Maintaining Animal & Bird Hospital (Ongoing Project FY 2022-23, completed in FY 2023-24)	550	100%
Waste Water Treatment Project (Ongoing Project FY 2022-23, completed in FY 2023-24)	500	100%
Woman Empowerment (Ongoing Project FY 2023-24)	45	100%
Child Education (Ongoing Project FY 2023-24)	105	100%
Running and Maintaining Animal & Bird Hospital (Ongoing Project FY 2023-24)	250	100%
Waste Water Treatment Project (Ongoing Project FY 2023-24)	50	100%
Setting up Open Air Gyms at Lucknow	5000	5%
Educating underprivileged meritorious students at Noida	10	100%
Promoting Education at Lucknow	4500	45%
Promoting Health Care and Preventive Health Care at Ghaziabad	600	10%
Promoting Health Care and Preventive Health Care at Delhi & Haryana	1100	5%
Promoting rural Sports/ Nationally Recognized Sports at Noida	80	100%

Environment Sustainability at Noida	50	100%
Waterbody Restoration – Rejuvenation of Pond at Ghaziabad	3949	29%
Awareness Programs on Sustainability and Plastic Waste Management at Noida	4600	28%

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

UFlex responds to their customer complaints with utmost importance and believes that it needs to be agile, transparent, and solution-oriented to resolve them efficiently and satisfactorily. Multiple approaches are followed across our businesses in handling customer complaints. In our Aseptic Liquid Packaging business segment, we have implemented a Customer Complaint Management System (CCMS) in accordance with ISO 22000-2018 requirements. This system ensures compliance with industry standards. Through the CCMS, we are able to efficiently manage and resolve customer complaints, providing timely and effective solutions.

Our Holography business has a clearly defined SOP in place for resolving consumer complaints. Tracking and handling of consumer complaints are done through an online platform. Through the sales portal, an online acknowledgement is delivered to the customer within 24 hours after the complaint. The QC staff analyses complaints and, if required, conducts client visits to address issues with supporting documentation.

Customers contact the salesperson with any concerns they may have via Call, WhatsApp, email, or SMS. In order to continue logging complaints in the Oracle CCMS portal, the sales representative gathers information and provides it to the sales coordinator (Cloud waste Data Management system). Depending on the nature of the complaint, it is forwarded to the appropriate administrator for additional root cause investigation. Final closing remarks are sent by email to the appropriate stakeholder.

The marketing manager at our packaging business receives complaints from customers via phone, email, fax, or in-person. If the complaint is determined to be commercial, the Head of Department and the customer will be consulted in order to settle it. In the event that the complaint is technical, the specifics are recorded in the “Customer Complaint Ledger.” Within 48 hours of the complaints being received through CIR, the HOD (Technical Services) is notified. All upcoming activities pertaining to the issue, such as visit reports, CNRs, root cause analyses, remedial actions, etc., are linked to this complaint number (CIR no.)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following:

	2023-24			2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-

Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	961	7	7 nos. of pending complaints were received at the end of FY (after 15 th March 2024) and hence were resolved in April 2024. All these complaints were regarding product quality issues	0	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	4	Wrong Side Metallized dispatched. Also, as a part of QMS we do the Mock recall once in Year, to demonstrate the forward and backward traceability system.
Forced recalls	269	Quality issues such as Wrinkles, Optical Density, Treatment, Winding, Roll Damage, and COF

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes.

At UFLEX, we have established a comprehensive framework and policy on cyber security and data privacy risks. This framework serves as a guiding principle for our organization's approach to protecting sensitive information, ensuring data privacy, and mitigating cyber threats.

Our cyber security framework addresses various aspects of information security, including data collection, data sharing, access controls, network security, and incident response. It encompasses industry best practices and compliance requirements to create a secure digital environment for our stakeholders.

The policy associated with our cyber security framework outlines our commitment to safeguarding information assets and protecting the privacy of our stakeholders. It establishes clear guidelines and responsibilities for employees, contractors, and partners in handling sensitive information. To ensure the effectiveness of our cyber security measures, we regularly assess and update our systems, processes, and technologies. We invest in robust infrastructure, implement strong access controls, and employ advanced threat detection and prevention mechanisms.

Employee training and awareness play a crucial role in our cyber security efforts. We provide comprehensive training programs to educate our workforce about their roles and responsibilities in maintaining a secure digital environment. This includes training on best practices for data privacy, safe use of technology, and recognizing and reporting potential cyber threats.

By implementing this comprehensive framework and policy, we demonstrate our commitment to proactively addressing cyber security risks and safeguarding the integrity, confidentiality, and availability of information assets. We continually monitor and enhance our cyber security measures to adapt to evolving threats and protect the interests of our stakeholders.

UFLEX remains dedicated to maintaining a secure digital environment, protecting sensitive information, and upholding the highest standards of cyber security and data privacy. We understand the critical importance of safeguarding information assets and remain vigilant in the face of emerging cyber threats.

Policy Weblink: <https://www.uflexltd.com/policies.php>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cybersecurity and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services.

During the reporting period, UFlex did not receive any consumer complaints related to data privacy, advertising, cyber-security, delivery of essential services, restrictive trade practices, or unfair trade practices. This positive track record reflects our commitment to maintaining high standards and meeting consumer expectations.

We aim to increase security awareness by disseminating security information and delivering training on various issues to our employees. For example: To avoid the theft of personal and sensitive information, the phishing detection and e-mail security solutions are in place.

At UFlex, we prioritize the protection of customer data privacy and strictly adhere to applicable data protection regulations. We are committed to transparent advertising practices, providing accurate and reliable information to our customers.

Cyber-security is a top priority for us, and we have robust measures in place to safeguard customer data and prevent any unauthorized access or breaches. Our dedicated team continuously monitors and updates our cyber-security protocols to ensure the highest level of protection. By prioritizing data privacy, transparent advertising, robust cyber-security, reliable service delivery, fair trade practices, and avoiding restrictive trade practices, UFlex aims to build trust with our consumers and ensure their satisfaction.

We remain dedicated to upholding these principles, continuously improving our practices, and responding promptly and effectively to any consumer concerns that may arise. At UFlex, we strive to meet and exceed customer expectations, maintaining high standards of integrity and customer satisfaction.

Some preventive steps that we have taken to ensure data privacy and cyber security to our customers:

1. DMARC Email Server Security solution for Phishing email protection
2. USB access restricted in end user PC
3. Sending regular Security awareness Mailers to educate the employees
4. Created Cyber Security training module in LMS
5. Conducted Vulnerability assessment of Data centre devices
6. Web Application risk discovery tool established to take remediation action

7. Provide the following information relating to data breaches

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	Not applicable

NOTE: Intertek India Private Limited has carried out Limited Assurance of the data and information provided in the report.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Details of the products offered by UFlex can be found at the Company website - www.uflexltd.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

UFlex offers vertically integrated packaging solutions tailored to the particular requirements and specifications of industrial clients. Before using them, we show the safety hazards. Customers receive checklists as well as product information and brochures. There are also visits by customer service representatives. For food safety, we have both ISO 22000 and BRCGS certifications. Customers and third-party certification bodies periodically audit us. Products are labelled with their hazards on each container. Every customer receives a Material

Safety Data Sheet (MSDS) detailing product safety and application precautions. Customers are also given details in accordance with government regulations, such as EPR certification, MSME status, and a certificate of recyclability. Any queries or concerns are addressed by key account managers as and when they arise.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Every process has a communication matrix in place, and a suitable system has been established for notifying clients of any potential interruption or discontinuance of essential services. Individual account managers promptly send forth emailers to customers in the event of disruptions triggered by man-made or natural calamities. Customers receive any notices from the government or corporation about interruptions to products and services via email (if any). Notifications of service interruptions or discontinuations are given to our clients via mail or phone.

4. Does the entity display product information on the product over and above what is mandated as per local laws?

We follow all applicable product labelling requirements and display pertinent information as required by law, it is mandatory to print the PWM registration number on our Finished Goods as per the law. The same has been complied with stringently.

We manufacture packaging materials as per customer requirements; hence product information rules do not apply to the Company. However, the marking and labelling requirements under the Plastic Waste Management Rules are applicable to the packaging solutions manufactured by us and we comply with them in alignment without respective customers.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes.

ANNEXURE-“H”

Secretarial Compliance Report of M/S. UFLEX Limited for the year ended 31st March, 2024

I, **Maresh Kumar Gupta**, have examined:

- all the documents and records made available to me and explanation provided by **UFLEX LIMITED** (the “**Listed Entity**”),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended **31st March, 2024** (“**Review Period**”) in respect of compliance with the provisions of:
 - the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and
 - the Securities Contracts (Regulations) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable as the Company did not issue any securities during the year under review.**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable as the Company has not bought back any of its securities during the year under review.**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – **Not applicable as the Company has not granted any Options to its employees during the year under review.**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not applicable as the Company has not issued any Non-Convertible Securities during the year under review.**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

And circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

- (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: **NIL**

Sr. No.	Com-pliance Require-ment (Regu-lations/ circulars/ guide-lines including specific clause)	Regu-lation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Vio-lation	Fine Amount	Obser-vations/ Re- marks of the Prac-ticing Compa-ny Sec- retary	Man- age- ment Re- sponse	Remarks
					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: **NIL**

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous report	Observations made in the Secretarial Compliance Report for the year ended..... (The year to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comment as of the PCS on the actions taken by the listed entity

I, hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1. Secretarial Standards:	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	--YES--	
2. Adoption and timely updation of the Policies:	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI 	--YES--	
3. Maintenance and disclosures on Website:	<ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	--YES--	
4. Disqualification of Director:	None of the Director(s) of the Listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	--YES--	
5. Details related to Subsidiaries of listed entities have been examined w.r.t.:	<ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries. 	--YES--	
6. Preservation of Documents:	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	--YES--	
7. Performance Evaluation:	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations.	--YES--	
8. Related Party Transactions:	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions;	--YES--	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	--NA--	There is no such transaction(s).
9.	Disclosure of events or information:		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limit sprescribed thereunder.	--YES--	
	Prohibition of Insider Trading:		
10.	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	--YES--	
11.	Actions taken by SEBI or Stock Exchange(s), if any:		
	No action(s) has been taken against the listed entity/ its promoters/ directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder(or) The action taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	--YES--	
12	Resignation of Statutory auditors from the listed entity or its material subsidiaries		
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the listed entities.	-NA-	There is no resignation of Auditor
13	Additional Non-compliances, if any:		
	No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above	--YES--	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place : Delhi
Date : 28th May, 2024

For Mahesh Gupta and Company
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate no. 727/2020
UDIN NO.: F002870F000464463

Independent Auditor's Report to the Members of UFlex Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of UFlex Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Cash Flow Statement for the year then ended, notes to the Standalone Financial Statements, including material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the note 41 of the financial statements in respect of additions made by the Income Tax Department, consequent to search proceedings conducted on the Company under Section 132 (1) of the Income Tax Act, 1961, in the month of February 2023, and an order passed in May 2024 for the Assessment Year 2020-21. As the proceedings under the aforesaid section for the relevant years are pending, the impact of the matter on the financial statements, is currently unascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters
Revenue including receivables	
<p>The Company derives its revenues from multiple products and services including flexible packaging activities, engineering and related activities etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers. Revenue, from the service contract is recognized when the related services are performed.</p> <p>Revenue including receivables is identified as a key audit area due to the significance as regards the time and efforts in assessing the appropriateness of revenue recognition covering the aspects of completeness, occurrence, cut off, rights and obligations, etc.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers". Verified the design, implementation and operating effectiveness of key internal controls over the revenue process as regard the timing, occurrence and value of the revenue recognised. Verified sales transaction testing based on a representative sample to ensure that the related revenues are recorded appropriately taking into consideration the terms and conditions for the sale orders, including the shipping terms, etc. Also performed procedures regarding the sales returns, trade discounts, rate differences, volume rebates and other factors, having bearing on the revenue recognition. Performed sales cut off procedures by matching dispatches/ deliveries occurring around the year end to support the documentation to establish that sales are properly recorded in the correct period. Verified the customers with overdue receivables with marginal or no movement to determine the level of provisioning required in the receivable. Verified the adequacy of disclosure relating to revenue in the financial statements in compliance with Ind AS 115.
Capitalisation of property, plant and equipment including capital work in progress (CWIP) (refer note 2A and 49)	
<p>The Company continues to invest in significant capital projects with capital expenditure during the current year.</p> <p>The significant level of capital expenditure requires consideration of the determination of the timing of when the asset is ready for its intended use by the management and the nature of costs incurred to ensure that capitalisation of property, plant and equipment meets the specific recognition criteria in Ind AS 16, 'Property, Plant and Equipment', specifically in relation to assets constructed/installed by the Company and the direct incidental cost capitalised.</p> <p>Further, capitalisation of property, plant and equipment including CWIP has a material impact, and also involves greater amount of subjectivity and estimation uncertainty as a result of the long-term nature and complexity of the specific capital projects and hence identified as Key Audit Matter.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Company's accounting policies with respect to 'Property plant and equipment' in compliance with Ind AS 16 "Property, Plant and Equipment". Understood and verified the design, implementation and operating effectiveness of controls in respect of the timing and amounts capitalised. Performed substantive procedures to verify the validity of amounts capitalised and evaluating whether assets capitalised meet the recognition criteria set out in Ind AS 16. Verified on sample basis the costs capitalised during the year focusing on items significant due to their amount or nature, to check whether such costs had been appropriately capitalised under the correct asset category. Verified the timing of the capitalisation in terms of criteria met by the Company for the intended use of the Property, Plant and Equipment. Verified that capitalisation of assets ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements in compliance with the requirements of Ind AS 16 "Property, Plant and Equipment".

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2023-24 of the Company but does not include the standalone and consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the current year and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below the reporting under Rule 11(g).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33(A) and 33(C) to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under iv(a) and iv(b) above, contain any material mis-statement.
- v. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with Section 123 of the Companies Act 2013, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable (Refer Note 13(D) to the standalone financial statements).
- vi. Based on our examination which included test check, the Company has used accounting softwares for maintaining its books of account during the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective softwares, except:
 - The audit trail feature was not enabled in one of the accounting softwares used for maintaining its books of account between the period 1 April 2023 to 18 May 2023, and was further not enabled in respect of certain transactions tables at the application level; and
 - The audit trail feature was not enabled at the application level in the payroll accounting software in respect of certain transactions and also at the database level to log any direct data changes.

Further, for the periods where the audit trail feature was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid/provided by the Company to its directors during the year, is within the limits laid prescribed under Section 197 of the Act, read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN : 24503690BKEPWJ7850

Place: NOIDA
Date: May 28, 2024

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN : 24080329BKEGDC7115

Place: NOIDA
Date: May 28, 2024

ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our report to the members of UFlex Limited ("the Company"), of even date for the year ended March 31, 2024

(i) In respect of Property, Plant and Equipment of the Company:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment property and relevant details of Right-of-Use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment, Investment property and Right of Use assets have been physically verified by the management during the year in accordance with the planned programme of verifying them in a phased manner over a period and no material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements are held in the name of the Company or in the name of erstwhile companies merged with the Company in the past.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or its intangible assets. Accordingly, the requirements under Paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in Paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) In respect of Inventory:

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from Banks on the basis of security of current assets. Quarterly returns / statements filed with such Banks are materially in agreement with the books of accounts of the Company.

(iii) According to the information & explanations provided to us, during the year, the Company has not provided guarantee or security or granted advances in the nature of loans, to any entity.

- (a) During the year, the Company has granted interest-bearing unsecured loans to subsidiary, Associate and one other entity as follows:

Particulars	Amounts (Rs. in Lacs)
Aggregate amount of Loan granted / provided to:	
- Subsidiary	4,075.00
- Associate	1,075.00
- Others	3,000.00
Balance Outstanding as at Balance Sheet date in respect of above cases:	
- Subsidiary	4,075.00
- Associate	1,075.00
- Others	2,750.00

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion, the investments made and the terms and conditions of the above loans given are, *prima-facie*, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the aforesaid loan granted to the companies.
- (e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, balance of loan of Rs. 3,505.00 lacs, granted to the above subsidiary, had fallen due during the year, which has been settled by giving the fresh loan given to the same subsidiary, constituting 43% of the aggregate to the total loans granted during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand without specifying any terms or period of repayment. Hence, the requirements under Paragraph 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and has complied with the provisions of Section 186 of the Act, with respect to loans, investments, guarantees and security given during the year and those outstanding in the beginning of the year.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder.
- (vi) We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company, as specified by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and we are of the opinion that *prima facie* the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In respect of Statutory dues:
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax (GST), Provident Fund, Employees' State Insurance, Income Tax, Duty of customs, Cess and other material statutory dues applicable to the Company, have been generally regularly deposited by the Company with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income tax, Duty of Custom, Cess and other material statutory dues applicable to the Company, were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and examination of records of the Company, the outstanding dues (Gross of amount deposited under protest, if any) of sales tax, VAT, income-tax, excise duty, service tax, customs duty and GST and any other statutory dues on account of any dispute as of March 31, 2024, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which it pertains (all or some years, in case of block)	Forum where dispute is pending
The Central Sales Tax Act, 1956 and concerned Value Added Tax Laws	Sales Tax and VAT	775.20	Financial Year: 2008-09 and 2010-11	High Court
		65.20	Financial Year: 2013-14 to 2015-16	Tribunal
		139.38	Financial Year: 2015-16 to 2017-18	Appellate Authority upto Commissioner's level
Total		979.78		
The Income-tax Act, 1961	Income-tax	80.31	Assessment Year: 2002-03 and 2003-04	High Court
		124.23	Assessment Year: 2004-05 to 2007-08	Income-tax Appellate Tribunal (ITAT)
		4,917.19	Assessment Year: 2011-12 to 2022-23	Commissioner of Income Tax Appeals
Total		5,121.73		
The Central Excise Act, 1944	Excise Duty	7.73	Financial Year: 1996-97	Supreme Court
		50.76	Financial Year: 1998-99, 1999-2000 and 2005-06	High Court
		2,904.63	Financial Year: 2012-13 to 2015-16	Tribunal
		1,554.38	Financial Year: 1997-98 to 2016-17	Pr. Commissioner / Commissioner
		242.41	Financial Year: 1997-98 to 2017-18	Superintendent/ AC/ DC/JC
Total		4,759.91		
Laws on Goods and Services Tax	Goods and Services Tax (GST)	700.71	Financial Year: 2017-18 to 2019-20	High Court
		259.88	Financial Year: 2017-18 to 2023-24	DC/JC/ADC(A)
Total		960.59		
Customs Act, 1962	Custom Duty (Export Incentives)	82.53	Financial Year: 2015-16 to 2020-21	High Court
		26.15	Financial Year: 2020-21	Deputy Commissioner
Total		108.68		

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company, under Income Tax Act, 1961. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in Paragraph 3(viii) of the Order is not applicable to the Company.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, Paragraph 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, Paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of Paragraph 3 (x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, the provision of Paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company, except that we have been informed by the Company that a fraud of Rs. 21 Crores approx. orchestrated by certain employees of the Company under collusion, was unearthed regarding fraudulent payments during the period from financial year 2015-2016 to 2022-2023 towards the services and commission expenses. The Company has initiated the legal action against such employees including filing a complaint with the EOW.
- (b) During the course of our audit of the financial statements of the Company for the year ended March 31, 2024, we have been informed by the Company that an instance of fraud, as discussed in sub-clause (a) above, amounting to Rs.21 crores approx, has been committed by the employees of the Company. As per the process defined under Section 143(12) of the Act read with Rule 13(1) of the Companies (Audit and Auditors) Rules, we are required to share our reporting under Form ADT-4 with the Board of Directors for obtaining their comments, which has been done. The reporting to the Central Government through filing of Form ADT-4 has been done within the timelines prescribed in Rule 13 of the Companies (Audit and Auditors) Rules.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in Paragraph 3(xi)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in Paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.

- (xiv)(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the provisions stated in Paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in Paragraph 3(xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted during the year any Non-Banking Financial or Housing Finance activities. Hence, the reporting under Paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, neither the Company nor any company in the Group, is a Core investment company as defined in the regulations made by Reserve Bank of India. Hence, the reporting under Paragraph 3(xvi)(c) and (d) of the Order are not applicable to the Company.
- (xvii) Based on the overall review of the Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in Paragraph 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in Paragraph 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, the Company is not required to transfer unspent amount of Corporate Social Responsibility (CSR) to a Fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the Act.
- (b) In respect of ongoing projects, the Company has transferred unspent amount to Unspent CSR Account with the Schedule Bank, within a period of thirty days from the end of the financial year in compliance with the Section 135(6) of the said Act.

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN : 24503690BKEPWJ7850

Place: NOIDA
Date: May 28, 2024

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN : 24080329BKEGDC7115

Place: NOIDA
Date: May 28, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UFLEX LIMITED

Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of UFlex Limited on the Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of UFlex Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone

Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN : 24503690BKEPWJ7850

Place: NOIDA
Date: May 28, 2024

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN : 24080329BKEGDC7115

Place: NOIDA
Date: May 28, 2024

Balance Sheet as at 31st March 2024

				(Rs. in Lacs)	
Particulars	Note No.	As At		As At	
		31st March 2024		31st March 2023	
I ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment	2A	289,628.81		243,508.52	
b) Capital Work-in-Progress	49	9,443.77		26,873.31	
c) Investment Property	2B	1,102.19		1,215.24	
d) Intangible Assets	2C	1,040.59		1,110.35	
e) Right of Use Assets	2D	27,561.28		27,619.88	
f) Intangible Assets under development	50	1.13		735.40	
g) Financial Assets					
i) Investments	3	44,229.55		45,061.85	
ii) Loans	4	2,986.55		96.27	
iii) Other Financial Assets	5	3,616.20		2,195.45	
h) Other Non-Current Assets	6	7,467.93		10,626.79	
Total Non-Current Assets			387,078.00		359,043.06
Current Assets					
a) Inventories	7	75,117.55		84,770.19	
b) Financial Assets					
i) Trade Receivables	8	214,426.16		205,295.64	
ii) Cash and Cash equivalents	9 (A)	40,830.57		19,614.67	
iii) Bank Balances other than (ii) above	9 (B)	2,219.97		4,480.20	
iv) Loans	10	4,975.00		4,525.00	
v) Other Financial Assets	11	2,207.08		2,368.46	
c) Other Current Assets	12	21,583.30		16,346.76	
Total Current Assets			361,359.63		337,400.92
TOTAL ASSETS			748,437.63		696,443.98
II EQUITY AND LIABILITIES					
Equity					
a) Equity Share Capital	13	7,221.15		7,221.15	
b) Other Equity	14	297,142.07		283,092.92	
Total Equity			304,363.22		290,314.07
Liabilities					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	15	163,280.24		136,916.46	
ii) Lease Liabilities		4,521.79		4,271.92	
iii) Other Financial Liabilities	16	4,049.97		2,402.80	
b) Provisions	17	2,451.19		2,165.85	
c) Deferred Tax Liabilities (Net)	18	9,125.45		8,076.01	
Total Non-Current Liabilities			183,428.64		153,833.04
Current Liabilities					
a) Financial Liabilities					
i) Borrowings	19	140,013.56		106,436.30	
ii) Lease Liabilities		706.50		582.18	
iii) Trade payables	20				
- Total outstanding dues of Micro & Small enterprises		4,825.33		2,715.64	
- Total outstanding dues of creditors other than Micro & Small enterprises		84,124.13		108,440.54	
iv) Other Financial Liabilities	21	16,880.41		16,677.27	
b) Other Current Liabilities	22	12,438.87		12,931.86	
c) Provisions	23	1,515.22		1,220.02	
d) Current Tax Liabilities (Net)	24	141.75		3,293.06	
Total Current Liabilities			260,645.77		252,296.87
TOTAL EQUITY AND LIABILITIES			748,437.63		696,443.98

The accompanying Notes from S.No. 1 to 55 form an Integral Part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President-Secretarial &
Company Secretary

This is the Standalone Balance Sheet referred to in our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No.: 105047W

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 28th May, 2024

Vinod Gupta
Partner
M.No.: 503690

S.V. SEHGAL
Partner
M.No.: 080329

Statement of Profit & Loss for the year ended 31st March 2024

(Rs. in Lacs)

Particulars	Note No.	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
INCOME:			
Revenue from Operations			
Gross Revenue from Sale of Products & Services	25 (A)	694,361.80	704,285.15
Less : Inter unit Revenue from Sale of Products & Services		46,120.47	40,114.64
Net Revenue from Sale of Products & Services		648,241.33	664,170.51
Other Operating Income	25 (B)	12,781.63	13,718.79
Revenue from Operations		661,022.96	677,889.30
Other Income	26	4,131.88	3,811.58
Total Income		665,154.84	681,700.88
EXPENSES:			
Cost of materials consumed	27	425,051.50	450,483.36
Purchase of Stock-in-Trade		3,668.89	8,280.86
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(2,702.09)	(2,452.82)
Employee benefits expense	29	61,909.75	56,059.83
Finance costs	30	25,583.20	18,256.83
Depreciation and amortization expense	2	29,821.58	26,205.80
Other expenses	31	101,475.51	94,382.65
Expenses Allocated to Self Constructed Assets	32	(1,259.00)	(1,227.42)
TOTAL EXPENSES		643,549.34	649,989.09
PROFIT BEFORE TAX		21,605.50	31,711.79
Less / (Add) : Tax expense:			
- Current tax		4,807.00	7,660.00
- Deferred tax		1,033.27	37.25
- Short / (Excess) Provision of Income Tax for earlier years		(333.25)	(357.61)
Total Tax		5,507.02	7,339.64
Profit for the Year		16,098.48	24,372.15
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of the net defined benefit liability / asset		64.25	(89.59)
Fair Value Changes/Realised Value in Equity Instruments		68.93	(41.18)
Income tax relating to items that will not be reclassified subsequently to Profit & Loss		(16.17)	22.55
Total		117.01	(108.22)
Total Comprehensive Income for the year		16,215.49	24,263.93
Earnings Per Equity Share (For the Year)			
a) Basic (Rs.)	42	22.29	33.75
b) Diluted (Rs.)	42	22.29	33.75

The accompanying Notes from S.No. 1 to 55 form an Integral Part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President-Secretarial &
Company Secretary

This is the Standalone Statement of Profit and Loss referred to in our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No.: 105047W

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 28th May, 2024

Vinod Gupta
Partner
M.No.: 503690

S.V. SEHGAL
Partner
M.No.: 080329

Statement of Changes in Equity for the year ended 31st March 2024

(Rs. in lacs)

Particulars	Equity Share Capital	Other Equity						Total
		Reserve & Surplus				Other Comprehensive Income		
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instrument through other comprehensive Income	Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2022	7,221.15	10,377.76	57,110.63	20,164.05	177,106.65	(1,804.83)	(1,958.93)	268,216.48
Total Other Comprehensive Income for the Year (Net of Tax)						(41.18)	(67.04)	(108.22)
Dividend Paid					(2,166.34)			(2,166.34)
Profit for the Year					24,372.15			24,372.15
Balance as at 31st March 2023	7,221.15	10,377.76	57,110.63	20,164.05	199,312.46	(1,846.01)	(2,025.97)	290,314.07
Balance as at 1st April 2023	7,221.15	10,377.76	57,110.63	20,164.05	199,312.46	(1,846.01)	(2,025.97)	290,314.07
Total Other Comprehensive Income for the Year (Net of Tax)						68.93	48.08	117.01
Dividend Paid					(2,166.34)			(2,166.34)
Profit for the Year					16,098.48			16,098.48
Balance as at 31st March 2024	7,221.15	10,377.76	57,110.63	20,164.05	213,244.60	(1,777.08)	(1,977.89)	304,363.22

The accompanying Notes from S.No. 1 to 55 form an Integral Part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

Rakesh Malhotra **Ritesh Chaudhry**
Sr. Vice President Sr. Vice President-Secretarial &
(Corp. Accounts) Company Secretary

Place : NOIDA
Dated : 28th May, 2024

J G Pillai
Whole-time Director
DIN 10381118

This is the Standalone Statement of Changes in Equity referred to in our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No.: 105047W

Vinod Gupta
Partner
M.No.: 503690

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

S.V. SEHGAL
Partner
M.No.: 080329

Cash Flow Statement for the year ended 31st March 2024

	(Rs. in lacs)	
	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	21,605.50	31,711.79
Adjustment for :		
Depreciation and amortisation expense	29,821.58	26,205.80
(Gain)/Loss on Sale of Property, Plant & Equipment (Net)	(0.83)	(234.38)
Property, Plant & Equipment written Off	12.57	259.11
(Gain)/Loss on disposal of Right to Use Assets	(1.12)	(7.88)
Finance Cost	25,583.20	18,256.83
Interest received from Banks / others	(1,723.38)	(1,077.59)
Rent Received	(956.56)	(956.46)
Dividend on 7.5% Preference Shares	(985.12)	(1,094.56)
Dividend received on Investments carried at cost	(29.35)	(58.70)
Remeasurement of the net defined benefit liability / asset	64.25	(89.59)
	51,785.24	41,202.58
Operating Profit before Working Capital changes	73,390.74	72,914.37
Adjustment for :		
Trade Receivables	(9,130.52)	(35,850.84)
Loans and Other financial assets and other assets	(4,634.91)	(2,025.24)
Inventories	9,652.64	(13,559.55)
Trade payables	(22,206.72)	1,353.45
Other financial liabilities, other liabilities and provisions	3,988.51	9,307.58
	(22,331.00)	(40,774.60)
Cash generated from operations	51,059.74	32,139.77
Income Tax paid	(7,625.06)	(8,343.51)
Net Cash generated from operating activities (A)	43,434.68	23,796.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(55,609.17)	(72,355.99)
Sale proceeds of PPE & Intangible Assets	108.19	1,487.11
(Outflow) / Inflow on Purchase/Sale of Investments (Net)	(623.77)	(0.38)
Proceeds from redemption of 7.5% Preference shares	1,525.00	1,525.00
Movement in non current financial assets	(1,420.75)	(199.73)
Loans to Subsidiaries (Net)	450.00	(1,775.00)
Loans to Associate (Net)	(1,075.00)	1,500.00

(Rs. in lacs)

	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Loan to Jointly Controlled Entity (Net)	(0.86)	(4.81)
Loan to Corporate (Net)	(2,750.00)	-
Interest received from Banks / others	1,427.56	926.49
Dividend on 7.5% Preference Shares	1,117.80	-
Rent Received	956.56	956.46
Dividend received on Investments carried at cost	29.35	58.70
Net Cash used in Investing Activities (B)	(55,865.09)	(67,882.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2,179.01)	(2,176.55)
Lease Payments	(861.05)	(1,175.37)
Finance Cost	(25,514.90)	(17,507.86)
Borrowings (Net)	59,941.04	72,605.15
Net Cash generated from Financing Activities (C)	31,386.08	51,745.37
Net (Decrease)/ Increase (A+B+C)	18,955.67	7,659.48
Cash and Bank Balances		
Opening	24,094.87	16,435.39
Closing #	43,050.54	24,094.87

#Includes Rs. 2,219.97 lacs (Previous Year Rs.4,480.20 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with the banks as margin for letter of credits, guarantees & bills discounted.

The accompanying Notes from S.No. 1 to 55 form an Integral Part of the Standalone Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra **Ritesh Chaudhry**
Sr. Vice President Sr. Vice President-Secretarial &
(Corp. Accounts) Company Secretary

This is the Standalone Cash Flow Statement referred to in our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No.: 105047W

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 28th May, 2024

Vinod Gupta
Partner
M.No.: 503690

S.V. SEHGAL
Partner
M.No.: 080329

Notes on the Financial Statements for the year ended 31st March 2024

1: COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

I. Company Overview

The Company is a public limited company, domiciled in India and registered with the ROC, Delhi & Haryana under the Registration number 55-32166 dated 21st June 1988. Old Registration number has been converted into new Corporate Identification Number (CIN) L74899DL1988PLC032166.

Registered office of the Company is situated at 305, 3rd Floor, Bhanot Corner, Pamposh Enclave, Greater Kailash-I, New Delhi- 110 048 and Corporate Office at A-107-108, Sector-4, Noida, Uttar Pradesh-201301.

The Company is a leading Indian Multinational, engaged in the manufacture and sale of flexible packaging products & offers a complete flexible packaging solution to its customers across the globe.

II. Material Accounting Policies

A. Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time by the Ministry of Corporate Affairs (MCA), the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use. Financial statements of the company are prepared under the historical cost convention except for the certain financial assets and liabilities measured at fair value as mentioned in applicable accounting policies.

B. (i) Use of Estimates and Judgements

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future.

(ii) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Company accounting policies, which are described as above, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements:-

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The Company assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

C. REVENUES

Revenues from sale of goods and processing

Revenue from the sale of goods and processing of material (Job Work) in the course of ordinary activities is measured at the value of the consideration received or receivable, net of returns, trade discounts, rate differences and volume rebates. Revenue is recognized at point of time which generally coincides with the delivery of products, representing transfer of control to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over the goods and the amount of revenue can be measured reliably. The timing of transfer of control normally happens upon shipment. Export sales are recognised on the date when shipped on board as per terms of sale and are recorded at the relevant exchange rates prevailing on the date of the transaction. However, in case of consignment sales to agents revenues are recognized when the materials are sold to ultimate customers.

Further, revenues are recognized at gross value of consideration of goods & processing of goods excluding Goods and Service Tax (GST).

Revenue from Services

Revenue from the service contract is recognized when the related services are performed and revenue from the services at the end of the reporting period is recognized based on stage of completion method. When there is uncertainty as to the ultimate collection of the revenue, recognition is postponed until such uncertainty is resolved. Revenues from service contracts are measured based on the services performed to date as a percentage of total services to be performed. In case where the services are performed by an indeterminate number of acts over a specified period of time, revenue is recognized on a straight line basis over the specified period. After the initial recognition,

in respect of uncollectible amount, provisions are made in the period in which amount is identified as uncollectible.

Interest Income

Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.

Dividend Income

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

D. PROPERTY, PLANT AND EQUIPMENT (PPE)

Recognition and measurement:

Property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any.

Cost of Self-constructed assets is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

Depreciation on all property, plant & equipment are provided for, from the date of put to use for commercial production on straight line method at the useful lives prescribed in Schedule-II to the Companies Act, 2013, except for the followings, where the management believes that technical useful lives is different from those prescribed in Schedule II of the Companies Act, 2013 based on technical evaluation:

Particulars	Description
Rotogravure Cylinders & Shims (useful life of 3 Years)	Over the useful life as technically specified by the management based on the past experience
Continuous process Plant for Packaging Film (useful life of 20 Years)	Over the useful life as technically specified by the management based on the past experience
Identifiable separate components of Plant & Equipment (useful life of 3 to 7 years)	Over the useful life as technically specified by the management based on the past experience

Cost of leasehold land are written off over the primary lease period of the land expect of the leasehold land, held by the company on the date of transition, which is amortized over the remaining useful lives of the assets. Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

Reclassification to investment property:

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

E. INTANGIBLE ASSETS

Acquired Intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets in respect of Product development is created when the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the product / technology and the cost is reliably measurable. Revenue expenditures pertaining to Research is charged to the statement of profit & loss. Development costs of products are charged to the statement of profit & loss unless a products technological and commercial feasibility has been established in which case such expenditure is capitalized. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment loss, if any.

Intangibles assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date they are available for use, as per period prescribed in respective license/ agreement or five years.

Intangible asset is derecognized on disposal or when no future economic benefits are expected from continuing use or disposal.

The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

F. INVESTMENT PROPERTIES

Investment properties are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition the investment properties are carried at cost less accumulated depreciation and impairment losses, if any.

Transfer to and from the investment properties are made when and only when, there is change in the use of the investment property as evidenced by the conditions laid down under the Indian accounting standard. The carrying amount of the property as on the date of classification is considered as carrying value of the investment property and vice-versa.

Depreciation on investment properties are provided for from the date of put to use for on straight line method at the useful lives prescribed in Schedule-II to the Companies Act, 2013.

The carrying amount of the investment properties are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The fair value of the investment properties are disclosed in the notes.

G. INVENTORIES

Inventories of finished goods and work in progress are valued at lower of cost, based on weighted average method, (except in case of machine manufacturing where specific identification method is used) arrived after including depreciation/ amortization on plant & machinery, electrical installation, right to use assets and factory building, repair & maintenance on factory building, and specific manufacturing expenses including specific payments & benefits to employees or net realizable value.

Raw Materials and other materials including packaging, stores and fuels are valued at lower of cost, based on first-in-first-out method arrived at after including freight inward and other expenditure directly attributable to acquisition or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and sales.

H. FINANCIAL INSTRUMENTS

Initial Recognition:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value

exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through statement of profit & loss) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through statement of profit & loss are recognized immediately in the statement of profit & loss.

Subsequent Recognition:

Non-derivative financial instruments

- (i) **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments (all being not held for trading), to present the subsequent changes in fair value in other comprehensive income based on its business model.

Fair value of the listed equity instruments are measured using the rate quoted in the stock exchange wherein the securities are actively traded as on the last working day of the period of reporting. In respect of unlisted equity instruments, fair value is determined based on the latest audited financial statements and considering the open market information available, failing which it shall be measured at cost.

- (iii) **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently fair valued through profit or loss.
- (iv) **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (v) **Investment in Subsidiaries/ Joint ventures/ Associates:** Investment in subsidiaries/ Joint Ventures/ Associates are carried at cost less impairment, if any, in the separate financial statements. Any gain or losses on disposal of these investments are recognized in the statement of profit & loss.
- (vi) **Derivative financial instruments;** The Group holds derivative financial instruments to hedge its interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised through profit or loss.

I. FINANCIAL LIABILITIES

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortized cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance sheet date or beyond.

Financial liabilities are derecognized when the company is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

J. EARNING PER SHARE

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

K. TAXATION

Current Tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date.

Current tax assets and liabilities are offset where the company has legal enforceable right to offset and intends either to settle on net basis, or to realize the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity as the case may be.

L. EMPLOYEE BENEFITS

The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization, National Pension Scheme and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

- a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
- b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with

a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

- c. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.
- d. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

M. IMPAIRMENT

Financial assets

The company recognizes the impairment on financial assets based on the expected credit loss model for the financial assets which are not fair value through statement of profit and loss. Loss allowance on trade receivables, with no significant financing component is measured at an amount equal to lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss for the period.

Intangible assets, investment property and property, plant and equipment

Intangible assets, investment property and property plant & equipment are evaluated for recoverability wherever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs).

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such asset is considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit & loss if there have been changes in the estimates used to determine the recoverable amount. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceeds the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized, if as a result of past event the company has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the company.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

O. FOREIGN CURRENCY TRANSACTIONS

Functional Currency

The Company functional currency is Indian Rupees. The financial statement of the company is presented in Indian rupees rounded off to nearest lacs.

Transaction and Translations

Transactions in currency other than Indian Rupees are recorded at the rate, as declared by the custom authority / inter-bank rates, ruling on the date of transaction.

Unsettled Foreign currency denominated monetary assets and liabilities, as at the balance sheet date, are translated using the exchange rates as at the balance sheet date. The gain or loss resulting from the translation is recognized in the statement of profit & loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured carried at fair value are translated at the date when the fair value is determined. Transaction gain or losses realized upon settlement of foreign currency transaction are included in determining the net profit for the period in which transaction is settled.

Exchanges difference arises on settlement / translation of foreign currency monetary items relating to acquisition of property, plant & equipment till the period they are put to use for commercial production, are capitalized to the cost of assets acquired and provided for over the useful life of the property, plant & equipment.

P. LEASES

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for land, rental properties, equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Company. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

For Short Term Leases and leases for which underlying asset is of low value, Lease payments are recognize as an expenses on a straight line basis over a lease term.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

Q. BORROWING COST

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

R. OPERATING SEGEMENTS

Operating segments are defined as components of the Company: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), (b) whose operating results are regularly reviewed by the Company's designated individual chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available. Management has chosen to organise the Company, around differences in business activities/ customer base/ products belonging to different industry, having different economic characteristics and not on the basis of geographical areas, looking to the practical impediments. Accordingly the Company has identified following reportable segments, viz. Flexible packaging activities, Engineering activities and others (Unallocable). All directly attributable revenue and expenses and expenses which can be allocated to segments, are reported under each reportable segment. All other expenses which are not attributable or allocable to segments, are shown under Other (Unallocable). Company has identified assets and liabilities to each reportable segment. Geographical information has also been presented in the financial statements.

S. STANDARDS (INCLUDING AMENDMENTS) ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

2A Property, Plant And Equipment

(Rs.in lacs)

	Freehold Land	Building	Plant & Equipment	Electrical Installations	Office Equipment	Furniture & Fixtures	Vehicles	Total
GROSS CARRYING VALUE								
As at 1st April 2022	10.87	54,808.99	323,347.27	9,652.77	5,622.48	7,332.98	3,931.05	404,706.41
Additions During the Year	5,173.07	13,343.26	72,977.28	1,886.89	1,002.96	422.60	1,073.20	95,879.26
Deductions During the Year	-	(380.70)	(10,426.39)	(7.22)	(108.16)	(36.02)	(599.59)	(11,558.08)
As at 31st March 2023	5,183.94	67,771.55	385,898.16	11,532.44	6,517.28	7,719.56	4,404.66	489,027.59
Additions During the Year	-	17,465.97	53,391.86	579.87	856.27	776.28	1,124.52	74,194.77
Deductions During the Year	-	-	(2,845.57)	-	(291.17)	(7.98)	(307.52)	(3,452.24)
As at 31st March 2024	5,183.94	85,237.52	436,444.45	12,112.31	7,082.38	8,487.86	5,221.66	559,770.12
DEPRECIATION								
As at 1st April 2022	-	16,854.75	196,083.94	6,427.59	4,323.63	5,468.18	2,216.27	231,374.36
Provided for the Year	-	2,036.94	20,422.19	508.91	543.17	287.16	393.03	24,191.40
Deductions During the Year	-	(333.67)	(9,270.14)	(6.36)	(100.40)	(33.01)	(303.11)	(10,046.69)
As at 31st March 2023	-	18,558.02	207,235.99	6,930.14	4,766.40	5,722.33	2,306.19	245,519.07
Provided for the Year	-	2,285.37	23,580.33	653.80	657.75	313.86	463.44	27,954.55
Deductions During the Year	-	-	(2,760.76)	-	(282.98)	(5.83)	(282.74)	(3,332.31)
As at 31st March 2024	-	20,843.39	228,055.56	7,583.94	5,141.17	6,030.36	2,486.89	270,141.31
NET CARRYING VALUE								
As at 31st March 2023	5,183.94	49,213.53	178,662.17	4,602.30	1,750.88	1,997.23	2,098.47	243,508.52
As at 31st March 2024	5,183.94	64,394.13	208,388.89	4,528.37	1,941.21	2,457.50	2,734.77	289,628.81

Note: Borrowing cost capitalised (including on capital work in progress) during the Year is Rs. 2,289.80 Lacs (Previous year Rs. 1,882.86 lacs).

2B Investment Property

(Rs.in lacs)

	Freehold Land	Leasehold Land	Building	Total
GROSS CARRYING VALUE				
As at 1st April 2022	8.57	272.06	4,059.32	4,339.95
Additions During the Year	-	-	232.48	232.48
As at 31st March 2023	8.57	272.06	4,291.80	4,572.43
Additions During the Year	-	-	-	-
As at 31st March 2024	8.57	272.06	4,291.80	4,572.43
DEPRECIATION / AMORTISATION				
As at 1st April 2022	-	21.07	3,215.99	3,237.06
Provided for the Year	-	3.51	116.62	120.13
As at 31st March 2023	-	24.58	3,332.61	3,357.19
Provided for the Year	-	3.51	109.54	113.05
As at 31st March 2024	-	28.09	3,442.15	3,470.24
NET CARRYING VALUE				
As at 31st March 2023	8.57	247.48	959.19	1,215.24
As at 31st March 2024	8.57	243.97	849.65	1,102.19

Note: Fair value of the Investment Properties is Rs 17,316.88 Lacs as at year end (Previous Year Rs.15,290.88 Lacs), as valued by Independent architect and approved valuer.

2C Intangible Assets

(Rs.in lacs)

	Software	Patent	Technical Know How		Total
			Internally Generated	Other Than Internally Generated	
GROSS CARRYING VALUE					
As at 1st April 2022	3,357.55	639.56	2,829.28	2,866.90	9,693.29
Additions During the Year	30.40	-	-	195.00	225.40
Deductions During the Year	(211.53)	-	-	-	(211.53)
As at 31st March 2023	3,176.42	639.56	2,829.28	3,061.90	9,707.16
Additions During the Year	103.03	735.40	-	-	838.43
Deductions During the Year	(705.73)	-	-	-	(705.73)
As at 31st March 2024	2,573.72	1,374.96	2,829.28	3,061.90	9,839.86
DEPRECIATION / AMORTISATION					
As at 1st April 2022	2,607.47	639.56	2,327.33	2,271.54	7,845.90
Provided for the Year	246.57	-	301.74	413.68	961.99
Deductions During the Year	(211.08)	-	-	-	(211.08)
As at 31st March 2023	2,642.96	639.56	2,629.07	2,685.22	8,596.81
Provided for the Year	237.79	245.13	200.21	225.06	908.19
Deductions During the Year	(705.73)	-	-	-	(705.73)
As at 31st March 2024	2,175.02	884.69	2,829.28	2,910.28	8,799.27
NET CARRYING VALUE					
As at 31st March 2023	533.46	-	200.21	376.68	1,110.35
As at 31st March 2024	398.70	490.27	-	151.62	1,040.59

2D Right of Use Assets

(Rs.in lacs)

	Leasehold Land	Leasehold Land Premium	Rental Properties	Plant & Equipment	Vehicles	Total
GROSS CARRYING VALUE						
As at 1st April 2022	21,730.24	2,720.31	633.55	973.60	951.47	27,009.17
Additions During the Year	2,845.79	641.69	374.41	242.48	283.50	4,387.87
Deductions During the Year	-	(74.14)	(498.96)	(123.49)	(98.19)	(794.78)
As at 31st March 2023	24,576.03	3,287.86	509.00	1,092.59	1,136.78	30,602.26
Additions During the Year	-	-	171.11	400.76	256.99	828.86
Deductions/Adjustment During the Year	-	-	(138.53)	-	(61.20)	(199.73)
As at 31st March 2024	24,576.03	3,287.86	541.58	1,493.35	1,332.57	31,231.39
DEPRECIATION / AMORTISATION						
As at 1st April 2022	1,082.96	65.33	336.26	413.83	627.17	2,525.55
Provided for the Year	257.93	32.52	224.92	239.14	177.77	932.28
Deductions During the Year	-	-	(297.78)	(123.49)	(54.18)	(475.45)
As at 31st March 2023	1,340.89	97.85	263.40	529.48	750.76	2,982.38
Provided for the Year	275.74	40.11	136.65	247.02	146.27	845.79
Deductions During the Year	-	-	(138.45)	-	(19.61)	(158.06)
As at 31st March 2024	1,616.63	137.96	261.60	776.50	877.42	3,670.11
NET CARRYING VALUE						
As at 31st March 2023	23,235.14	3,190.01	245.60	563.11	386.02	27,619.88
As at 31st March 2024	22,959.40	3,149.90	279.98	716.85	455.15	27,561.28

Breakup of Depreciation and Amortisation charge for the Year:

	(Rs. in lacs)
	For the Year Ended 31.03.2024
	For the Year Ended 31.03.2023
Depreciation and Amortisation on:	
Property, Plant & Equipment	27,954.55
Investment Property	113.05
Intangible Assets	908.19
Right of use assets	845.79
	29,821.58
	26,205.80

3: Investments

Particulars	Description	Face Value	As At 31.03.2024		As At 31.03.2023	
			Number	Amount (Rs. In Lacs)	Number	Amount (Rs. In Lacs)
I Measured at Cost (Less Impairment, if any)						
a. Equity Instruments in Subsidiaries						
Unquoted						
Fully Paid Up						
i) IN WHOLLY OWNED SUBSIDIARIES						
Flex Middle East FZE, Dubai	@ Equity	AED 1	107	12,672.08	107	12,672.08
Uflex Europe Ltd., UK	Equity	GBP 1	6,087,529	5,191.02	6,087,529	5,191.02
Uflex Packaging Inc, USA	Equity	US\$ 10	367,500	1,690.92	367,500	1,690.92
Flex Chemicals Pvt. Ltd., Russia	Equity	RUB 1/-	50,000	0.58	50,000	0.58
ii) IN OTHER SUBSIDIARIES						
UPET Holdings Ltd., Mauritius	Equity	US\$ 1	22,720,001	10,307.20	22,720,001	10,307.20
USC Holograms Pvt. Ltd.	Equity	Rs.10/-	40,800#	4.08	40,800#	4.08
b. Equity Instruments in Associate						
Quoted						
Fully Paid Up						
Flex Foods Ltd.	Equity	Rs.10/-	5,870,000	587.00	5,870,000	587.00
c. Equity Instruments in Joint Venture						
Unquoted						
Fully Paid Up						
Digicyl Pte. Ltd., Singapore	Equity	US\$ 1	500,000	337.50	500,000	337.50
Total -3(I)				30,790.38		30,790.38
II Designated & Carried at Fair value through Other Comprehensive Income						
Equity Instruments						
i) Quoted						
Fully Paid Up						
Ansal Properties & Infrastructure Ltd.	Equity	Rs.5/-	589,910	53.68	589,910	66.37
Kothari Products Ltd.	Equity	Rs.10/-	342,900	394.51	342,900	391.25
B.A.G.Films Ltd.	Equity	Rs.2/-	49,300	4.02	49,300	1.82
Reliance Infrastructure Ltd.	Equity	Rs.10/-	60,000	162.57	60,000	86.55
Bilcare Ltd.	Equity	Rs.10/-	1,100	0.62	1,100	0.48
ii) Unquoted						
Fully Paid Up						
Vijaya Home Loans Ltd.	Equity	Rs.10/-	50,000	-	50,000	-
Amplus Phoenix Energy Pvt. Ltd.	Equity	Rs.10/-	6,237,730	623.77	-	-
Total -3(II)				1,239.17		546.47

Particulars	Description	Face Value	As At 31.03.2024		As At 31.03.2023	
			Number	Amount (Rs. In Lacs)	Number	Amount (Rs. In Lacs)
III Designated & Carried at Amortised Cost (Less Impairment, if any)						
Preference Shares						
Unquoted						
Fully Paid Up						
Montage Enterprises Private Limited	\$ Preference	Rs. 100/-	12,200,000	12,200.00	13,725,000	13,725.00
7.5% Cumulative, Non-Participative Redeemable Preference Shares						
TOTAL 3 (I+II+III)				44,229.55		45,061.85

Notes:

	As at 31.03.2024	(Rs. in lacs) As at 31.03.2023
i) Aggregate amount of Quoted Investments	2,974.49	2,974.49
ii) Aggregate Market Value of Quoted Investments	7,075.34	5,028.21
iii) Aggregate amount of unquoted Investments	43,032.15	43,933.38
iv) Aggregate amount of impairment in value of Investments :		
- Quoted	1,772.08	1,841.01
- Unquoted	5.00	5.00
	<u>1,777.08</u>	<u>1,846.01</u>
v) Investment Carried at Cost	30,790.38	30,790.38
vi) Investment Carried at Fair Value through Other Comprehensive Income	1,239.17	546.47
Investment Carried at Amortised Cost	12,200.00	13,725.00
# Including 4 Equity Shares held by nominees, nominated by the Company.		
@ Includes 17 Shares of AED 1 Million each pledged to the Commercial Bank of Dubai (CBD) towards the Term Loan Facilities sanctioned by CBD to Flex Middle East FZE being a wholly owned subsidiary of the Company.		
\$ These Preference Shares are redeemable at par in ten equal annual instalments commencing from 3rd October 2022 in respect of 125,05,000 Preference Shares amounting to Rs. 12,505 Lacs allotted on 3rd October 2019 and from 30th March 2023 in respect of 27,45,000 Preference Shares amounting to Rs. 2,745 Lacs allotted on 30th March 2020.		

4: Loans

(Unsecured, Considered Good)

Loans to:

-Associate	175.00	-
-Joint Venture	62.53	61.67
-Corporate	2,750.00	-
-Employees	92.10	54.99
Less: Current Portion	<u>93.08</u>	<u>20.39</u>
TOTAL :	<u><u>2,986.55</u></u>	<u><u>96.27</u></u>

Additional Information on Loan to Joint Venture:

Name of the Company	Rate of Interest	Rate of Interest
Flex Foods Ltd- Associate	12.5%	-
Digicyl Pte. Ltd.(Singapore) -Joint Venture	6.5%	6.5%
A R Airways Pvt Ltd	12.5%	-

(Rs. in lacs)

	As At 31.03.2024	As At 31.03.2023
5: Other Non-Current Financial Assets		
Security Deposits	1,875.04	1,962.61
Balance with Banks in Fixed Deposits Accounts for a period more than 12 Months*	253.01	232.84
Balance In Margin Money Accounts*	264.15	-
Balance in Debt Security Coverage Account with lender banks*	1,224.00	-
TOTAL :	3,616.20	2,195.45
*Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.		
6: Other Non-Current Assets		
Capital Advances	5,535.80	8,453.13
Deposit with Excise/ GST / Sales Tax Authorities	632.33	611.63
Deposits / Advances with Income Tax Authorities	1,299.80	1,562.03
TOTAL :	7,467.93	10,626.79
7: Inventories		
Raw Materials	37,421.98	47,049.02
Work-in-Progress	17,198.80	16,889.43
Finished Goods	11,629.84	9,031.16
Traded Goods	163.83	369.79
Material-in-Transit :		
- Raw Materials	6,090.83	9,368.09
- Raw Materials (Intra Group)	533.39	375.75
Stores, Packing Material & Fuel	2,078.88	1,686.95
TOTAL :	75,117.55	84,770.19
8: Trade Receivables [^]		
Current- Unsecured		
Considered Good	214,426.16	205,295.64
Having Significant increase in Credit Risk	9,350.64	8,008.90
Trade Receivables #	223,776.80	213,304.54
Less : Allowance for bad and doubtful Trade receivables	9,350.64	8,008.90
TOTAL :	214,426.16	205,295.64
# Includes due from :		
- Subsidiaries	31,789.29	39,486.61
- Related Parties	1,971.56	2,327.15
[^] Refer Note No 47 for Ageing Schedule		
Movements in allowance for bad and doubtful Trade receivable:		
Opening Balance	8,008.90	7,817.53
(+) Provision made during the year	2,018.44	1,054.47
(-) Amount utilised from provision	(676.70)	(863.10)
Closing Balance	9,350.64	8,008.90

(Rs. in lacs)

As At
31.03.2024
As At
31.03.2023

9: Cash & Bank Balances

A) Cash & Cash Equivalents

i) Balances with Banks:

- In Current Accounts	9,155.60	2,313.43
- In Cash Credits Accounts	5,018.05	6,177.87
- In Fixed Deposits Accounts	24,393.95	10,870.55
	38,567.60	19,361.85

II) Remittance in transit **2,246.36** 219.53

III) Cash on hand **14.29** 20.63

IV) Cheques on hand **2.32** 12.66

Sub-Total (A) **40,830.57** 19,614.67

B) Other Bank Balances

- In Fixed Deposits Accounts*	1,611.61	3,843.16
- In Unclaimed Dividend Accounts	88.59	101.26
- In Margin Money Accounts	519.77	535.78
	2,219.97	4,480.20

Sub-Total (B) **2,219.97** 4,480.20

TOTAL (A+B) : **43,050.54** 24,094.87

*Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.

10: Loans

(Unsecured, Considered Good)

	% of the Total Loans		% of the Total Loans	
Loan to Subsidiary	81.9%	4,075.00	100.0%	4,525.00
Loans to Associate	18.1%	900.00	0.0%	-
TOTAL :		4,975.00		4,525.00

Additional Information on Loan to Subsidiary, associate & Joint Venture:

Name of the Company	Rate of Interest		Rate of Interest	
USC Holograms Pvt. Ltd.-Subsidiary	10%	4,075.00	10%	4,525.00
Flex Foods Ltd.-Associate	12.5%	900.00	10%	-
Total		4,975.00		4,525.00

The above loans are for a fixed period as specified in respective loan agreements with an option to prepay by the borrower.

11: Other Financial Assets

Current Portion of Long Terms Loans given	93.08	20.39
Interest accrued but not due on :		
- 7.5% Cumulative Redeemable Preference Shares	1,243.90	1,376.58
- Loan to Subsidiary	92.26	100.23
- Loan to Joint Venture	22.03	17.71
- Loan to Associate	67.26	-
- Deposits with Banks	418.18	188.29
- Others	15.74	13.42
Other Receivables	254.63	651.84
TOTAL :	2,207.08	2,368.46

(Rs. in lacs)

As At
31.03.2024

As At
31.03.2023

12: Other Current Assets

Advance to Suppliers	5,012.57	3,505.10
Export Incentive Receivable	901.09	945.20
Amount recoverable from Related Parties	4.47	0.20
Balances with Excise /GST / VAT Authorities	12,854.41	9,840.75
Other Advances	2,810.76	2,055.51
TOTAL :	21,583.30	16,346.76

13: Share Capital

A AUTHORISED

The Company's authorised Capital is of Rs. 34,000.00 Lacs (Previous Year Same) distributed into 1,90,00,000 (Previous Year Same) Preference Shares of Rs.100/- each and 15,00,00,000 (Previous Year Same) Equity Shares of Rs. 10/- Each.

B ISSUED, SUBSCRIBED & PAID-UP

The Issued and Subscribed Capital of the Company as at 31st March 2024 is of Rs. 7,228.42 Lacs, represented by 7,22,84,187 Equity Shares (Including 72,701 Equity Shares forfeited) of Rs. 10/- each and the paid-up Capital as at 31st March 2024 is of Rs.7,221.15 Lacs, represented by 7,22,11,486 Equity Shares of Rs. 10/- each . The reconciliation of the Equity Share Capital of the Company is given as under:

	Issued & Subscribed		Fully Paid-Up		Partly Paid-Up	
	Number	Amount (Rs. In Lacs)	Number	Amount (Rs. In Lacs)	Number	Amount (Rs. In Lacs)
Balance as at 1st April 2022	72,284,187	7,228.42	72,211,486	7,221.15	-	-
Balance as at 31st March 2023	72,284,187	7,228.42	72,211,486	7,221.15	-	-
Balance as at 31st March 2024	72,284,187	7,228.42	72,211,486	7,221.15	-	-

Amount Originally paid up on the forfeited shares was of Rs. 3.89 Lacs (Previous Year Same).

The Company's Paid-up Capital of 7,22,11,486 (Previous Year Same) Equity Shares of Rs. 10/- each, is distributed as under:

	% Change During the Year	As At 31st March 2024		As At 31st March 2023	
		Number	%	Number	%
a) Promoter & Promoter Group		32,190,949	44.58	32,190,949	44.58
Flex International Pvt. Ltd.	-	9,604,287	13.30	9,604,287	13.30
Anshika Investments Pvt. Ltd.	-	5,771,092	7.99	5,771,092	7.99
A.R. Leasing Pvt. Ltd.	-	4,994,891	6.92	4,994,891	6.92
Anshika Consultants Pvt. Ltd.	-	3,778,524	5.23	3,778,524	5.23
Apoorva Extrusion Pvt. Ltd.	-	4,323,162	5.99	4,323,162	5.99
Anant Overseas Pvt. Ltd.	-	1,000,000	1.38	1,000,000	1.38
Ashok Kumar Chaturvedi (Karta)	-	1,694,051	2.35	1,694,051	2.35
Ashok Chaturvedi	-	502,533	0.70	502,533	0.70
A.L. Consultants Pvt. Ltd.	-	355,486	0.49	355,486	0.49
Rashmi Chaturvedi	-	125,145	0.17	125,145	0.17
Magic Consultants Pvt Ltd.	-	41,778	0.06	41,778	0.06
b) Public Shareholding *		40,020,537	55.42	40,020,537	55.42
i) Institution		5,898,784	8.17	5,711,135	7.91
ii) Non- Institution		34,121,753	47.25	34,309,402	47.51
* Of which Shareholder holding More than 5 % of the Paid-up Capital					
Kebale Trading Ltd.		5,465,840	7.57	5,465,840	7.57
Vistra ITCL (India) Ltd.		9,459,645	13.10	8,954,089	12.40

C RESTRICTION ON VOTING RIGHTS

The Company has only one class of issued equity share capital as on the date of the balance sheet and each holder of equity share is entitled for one vote per share and right to receive the dividend, if any, declared on the equity shares.

D DIVIDEND

The Board of Directors of the Company has recommended a final dividend of Rs.1.00 (Previous Year Rs.3.00) per share, aggregating to Rs.722.11 Lacs (Previous Year Rs. 2,166.34 Lacs) for the financial year ended 31st March 2024, subject to the approval of the Shareholders in their ensuring Annual General Meeting.

14: Other Equity

	Reserve & Surplus				Other Comprehensive Income		Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instrument through other comprehensive Income	Remeasurement of Defined Benefit Plans	
Balance as at 1st April 2022	10,377.76	57,110.63	20,164.05	177,106.65	(1,804.83)	(1,958.93)	260,995.33
Total Other Comprehensive Income for the year (Net of Tax)					(41.18)	(67.04)	(108.22)
Dividend Paid (Including Dividend Distribution Tax)				(2,166.34)			(2,166.34)
Profit for the Year				24,372.15			24,372.15
Balance as at 31st March 2023	10,377.76	57,110.63	20,164.05	199,312.46	(1,846.01)	(2,025.97)	283,092.92
Total Other Comprehensive Income for the Year (Net of Tax)					68.93	48.08	117.01
Dividend Paid				(2,166.34)			(2,166.34)
Profit for the Year				16,098.48			16,098.48
Balance as at 31st March 2024	10,377.76	57,110.63	20,164.05	213,244.60	(1,777.08)	(1,977.89)	297,142.07

Description of Reserves**Capital Reserve**

This includes Rs. 10,288.18 Lacs towards amount of warrant application money forfeited by the Company in the past on non exercise of option by the warrant holders to convert the warrants into Equity Shares and Rs. 89.58 Lacs towards amount received on Equity Shares Forfeited by the Company in the past.

Securities Premium

Securities Premium was created consequent to issuance of shares at Premium. These reserves can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

General Reserve

General Reserve was created in accordance with erstwhile Companies Act, 1956 & Rules thereunder by transferring the Surplus in the Statement of Profit & Loss to the General Reserve, as per the limits laid down thereunder on distribution of Profits to Shareholders, as dividend. This is a part of free reserve and can be used for the purpose of distribution to Shareholders.

(Rs. in lacs)

15: Non-Current Borrowings

Secured

A. Term Loans :

From Banks	188,055.10	159,358.85
From a Financial Institution	-	6,864.24
From Others	13,965.17	13,771.81
	202,020.27	179,994.90

B. Vehicle Loans :

From Banks	498.50	120.91
From Others	1,020.23	1,022.40
	1,518.73	1,143.31

Unsecured

C. From a Financial Institution ~

Sub- Total (A+B+C)	208,017.33	184,127.86
Less: Current portion	44,737.09	47,211.40
TOTAL :	163,280.24	136,916.46

The Company is availing the Secured Term Loan Facilities from banks, Financial Institutions & others. Their repayment terms and other details are given as under:

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Original Repayment Terms
PART A: TERM LOANS					
IFCI Limited	* 15,000.00	- (6,873.00)	- (2,000.00)	- (4,873.00)	Repayable in 32 Quarterly Installments commencing from June 2018, first four installments of Rs. 250.00 Lacs each and balance 28 installments of Rs. 500.00 Lacs each. However, the same has been prepaid during the year.
UCO Bank	* 20,000.00	4,129.61 (7,642.00)	3,512.39 (3,512.39)	617.22 (4,129.61)	Repayable in 24 Equal Quarterly Installments of Rs. 833.33 lacs each commencing from February 2019. Post Covid Relaxation, repayment schedule has been revised effective Nov 20 and balance amount is payable in 18 Equal Quarterly installments of Rs. 878.10 lacs each and final installments of Rs. 669.00 Lacs
Jammu & Kashmir Bank Ltd.	* 14,930.00	8,360.50 (10,327.70)	1,967.20 (1,967.20)	6,393.30 (8,360.50)	Repayable in 32 Equal Quarterly Installments of Rs. 466.56 lacs each commencing from February 2020. Post Covid Relaxation, repayment schedule has been revised effective Nov 20 and balance amount is payable in 30 Equal Quarterly installments of Rs. 491.80 lacs each & Last installments of Rs. 491.70 Lacs.
State Bank of India	* 15,000.00	- (1,100.45)	- (1,100.45)	-	Repayable in 82 installments, First Installment is of Rs. 535.71 lacs in Mar 2019 and rest in 81 Equal Monthly Installments of Rs. 178.67 Lacs each from Apr 2019. However installments are restricted to the extent of loan availed.
South Indian Bank	* 5,000.00	1,126.66 (1,884.76)	754.79 (754.79)	371.87 (1,129.97)	Repayable in 28 Quarterly Installments commencing from June 2018. First 27 Equal Quarterly Installments of Rs 178.60 Lacs and last installment of Rs. 177.80 Lacs. Post Covid Relaxation, repayment schedule has been revised effective Sept 20 and balance amount is payable in 20 Equal Quarterly installments of Rs. 188.70 lacs each and last installments of Rs. 187.90 Lacs.

(Rs. in lacs)

Name of the Institution / Banks / Others		Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Original Repayment Terms
Punjab National Bank (erstwhile Oriental Bank of Commerce)	*	5,000.00	1,811.20 (2,539.53)	714.29 (714.29)	1,096.91 (1,825.24)	Repayable in 28 Equal Quarterly Installments of Rs. 178.57 Lacs each commencing from Apr 2019.
Woori Bank	*	6,000.00	- (2,000.00)	- (2,000.00)	-	Repayable in 12 Equal Quarterly Installments of Rs. 500 Lacs each commencing from April 2021.
Indian Bank	*	10,000.00	7,045.63 (7,920.63)	1,375.00 (875.00)	5,670.63 (7,045.63)	Repayable in 34 Quarterly Installments (First 10 Installments of Rs. 125 Lacs each, next 4 installments of Rs. 250 Lacs each, next 12 installments of Rs. 375 lacs each, next 4 installments of Rs. 437.50 lacs each and last 4 installments of Rs. 375 Lacs each) commencing from March 2021.
Bank of Maharashtra	*	2,500.00	1,394.88 (1,794.89)	400.00 (400.00)	994.88 (1,394.89)	Repayable in 26 Quarterly Installments (first 9 installments of Rs. 60 lacs Each, next 8 installments of Rs. 100 Lacs, next 8 installments of Rs. 125 Lacs each and final installments of Rs. 160 Lacs) each commencing from March 2021.
Qatar National Bank	*	4,000.00	- (3,000.00)	- (1,000.00)	- (2,000.00)	Repayable in 16 Equal Quarterly Installments of Rs. 250 Lacs each commencing from June 2022. However, the same has been prepaid during the year.
KB Kookmin Bank	*	7,000.00	- (4,375.00)	- (3,500.00)	- (875.00)	Repayable in 8 Equal Quarterly Installments Rs. 875 Lacs commencing from Aug 2022 .
Punjab & Sindh Bank	*	10,000.00	5,816.89 (6,691.88)	830.36 (875.00)	4,986.53 (5,816.88)	Repayable in 34 Quarterly Installments (first 6 installments of Rs. 125 lacs each, next 3 installments of Rs. 250 Lacs each, next 1 installment of 180.32 Lacs next 4 installments of Rs. 216.68 Lacs each, next 16 installments of Rs. 253.03 Lacs each and balance in 4 installments of Rs. 180.32 lacs each) commencing from February 2022. However installments are restricted to the extent of loan availed.
Indian Overseas Bank	*	10,000.00	1,552.87 (2,430.05)	1,187.50 (875.00)	365.37 (1,555.05)	Repayable in 34 Quarterly Installments (first 6 installments of Rs. 125 lacs each, next 4 installments of Rs. 250 Lacs each, next 8 installments of Rs. 313 Lacs each, next 15 installments of Rs. 375 Lacs each and balance in 1 installments of Rs. 121 lacs) commencing from March 2022. However installments are restricted to the extent of loan availed.
Punjab National Bank	*	29,000.00	21,034.60 (22,104.99)	2,344.76 (2,900.00)	18,689.84 (19,204.99)	Repayable in 28 Quarterly Installments (first 12 installments of Rs. 725 lacs each, next 8 installments of Rs. 1087.50 Lacs each and next 8 installments of Rs. 1450 Lacs each) commencing from June 2023. However installments are restricted to the extent of loan availed.
Bank of Bahrain & Kuwait	*	5,000.00	3,729.22 (4,979.24)	1,250.00 (1,250.00)	2,479.22 (3,729.24)	Repayable in 17 Quarterly Installments (first installments of Rs. 20.76 lacs each, next 15 installments of Rs. 312.50 Lacs each and balance in 1 installments of Rs. 291.74 lacs) commencing from March 2023.
Oldenburgische Landes Bank-Commercial Loan	@	Euro 7.50 Mn.	5,074.87 (6720.75)	1,691.63 (1,680.19)	3,383.24 (5,040.56)	8 Semi annual installments of Euro 0.94 Mn. (Equivalent to Rs.845.82 Lacs) from Sep 2023
Oldenburgische Landes Bank-Bopet Film	@	Euro 28.50 Mn.	22,711.69 (25064.59)	2,523.52 (2,506.46)	20,188.17 (22,558.13)	20 Semi annual installments of Euro 1.42 Mn (Equivalent to Rs. 1,261.76 Lacs) from Sep 2023
Oldenburgische Landes Bank-CPP Film	@	Euro 8.30 Mn.	6,353.70 (7,053.18)	747.49 (742.44)	5,606.21 (6,310.74)	20 Semi annual installments of Euro 0.42 Mn (Equivalent to Rs 373.75 Lacs) from Mar 2023
RBL Bank	*	5,000.00	3,662.76 (3,586.66)	861.83 (683.17)	2,800.93 (2,903.49)	Repayable in 22 Equal Quarterly Installments of Rs. 170.79 Lacs each commencing from February 2023. However installments are restricted to the extent of loan availed.

(Rs. in lacs)

Name of the Institution / Banks / Others		Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Original Repayment Terms
Indian Bank	*	10,000.00	9,318.25 (9,319.25)	500.00 (500.00)	8,818.25 (8,819.25)	Repayable in 34 Quarterly Installments (First 10 Installments of Rs. 125 Lacs each, next 4 installments of Rs. 250 Lacs each, next 12 installments of Rs. 375 lacs each, next 4 installments of Rs. 437.50 lacs each and last 4 installments of Rs. 375 Lacs each) commencing from March 2023. However installments are restricted to the extent of loan availed.
Karnataka Bank	*	5,000.00	2,269.15 (4,089.88)	1,820.00 (1,820.00)	449.15 (2,269.88)	Repayable in 11 Quarterly Installments (First 10 of Rs. 455 Lacs each commencing from October 2022 and last of Rs. 450 Lacs)
South Indian Bank	*	2,000.00	969.10 (1,657.14)	685.71 (685.71)	283.39 (971.43)	Repayable in 35 Equal Monthly Installments of Rs. 57.14 Lacs each commencing from October 2022.
Bajaj Finance Ltd	*	4,500.00	3,864.02 (4,500.00)	688.81 (663.65)	3,175.21 (3,836.35)	Repayable in 66 Equal Monthly Installments of Rs. 86.38 Lacs commencing from April 2023 including interest amount.
Canara Bank	*	10,000.00	1,666.67 (8,333.33)	1,666.67 (6,666.67)	- (1,666.66)	Repayable in 6 Equal Quarterly Installments of Rs 1,666.67 Lacs commencing from February 2023.
Bank of Maharashtra	*	12,500.00	10,439.92 (3,990.18)	1,924.00 (1,923.08)	8,515.92 (2,067.10)	Repayable in 26 Equal Quarterly Installments of Rs 480.77 Lacs commencing from June 2023. However installments are restricted to the extent of loan availed.
Mahindra & Mahindra Financial Services	*	5,000.00	3,247.59 (3,903.66)	723.83 (657.93)	2,523.76 (3,245.73)	Repayable in 60 Equal Monthly Installments of Rs. 85.63 Lacs commencing from February 2023 including interest amount.
Indian Overseas Bank	*	5,000.00	3,996.45 (5,000.00)	1,000.00 (1,000.00)	2,996.45 (4,000.00)	Repayable in 20 Quarterly Installments Rs 250 Lacs each commencing from April 2023.
State Bank of India	*	10,000.00	3,123.33 (2,280.15)	1,428.00 (1,428.00)	1,695.33 (852.15)	Repayable in 28 Quarterly Installments (first 27 installments of Rs 357 Lacs each and last being of Rs 361 Lacs) commencing from June 2023. However installments are restricted to the extent of loan availed.
Tata Capital Financial Services	*	2,500.00	1,916.67 (2,458.33)	1,000.00 (541.67)	916.67 (1,916.66)	Repayable in 36 Monthly Installments (first 12 installments of Rs 41.67 Lacs and next 24 installments of 83.33 Lacs) commencing from March 2023.
State Bank of India	*	44,420.00	34,387.16 (4,921.29)	1,181.57 -	33,205.59 (4,921.29)	Repayable in 30 Quarterly Installments commencing from September 2024. However installments are restricted to the extent of loan availed.
OXYZO Financial Services Pvt. Ltd.	*	3,000.00	2,318.12 (3,000.00)	820.16 (748.30)	1,497.96 (2,251.70)	Repayable in 42 equal monthly Installments of Rs 85.66 Lacs commencing from May 2023 including interest amount.
Woori Bank	*	6,000.00	4,500.00	2,000.00	2,500.00	Repayable in 12 Equal Quarterly Installments of Rs. 500 Lacs each commencing from Aug 2023.
	\$		-	-	-	
Indian Bank	*	5,000.00	4,389.02	1,052.00	3,337.02	Repayable in 19 Quarterly Installments (First 18 Installments of Rs. 263 Lacs each and balance installment of remaining amount) commencing from Dec 2023.
	\$		-	-	-	
Indian Bank	*	5,000.00	4,750.00	1,250.00	3,500.00	Repayable in 12 Quarterly Installments (First 4 Installments of Rs. 250 Lacs each and balance Eight installment of Rs. 500 Lacs each) commencing from Jan 2024.
	\$		-	-	-	
Union Bank of India	*	9,873.00	6,868.79	3,000.00	3,868.79	Repayable in 12 Quarterly Installments (First 11 Installments of Rs. 750 Lacs each and balance remaining installment of Rs. 123 Lacs) commencing from Dec 2023.
			-	-	-	

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Original Repayment Terms
Uco Bank	* 10,000.00 \$	2,202.00	1,665.00	537.00	Repayable in 18 Quarterly Installments (First 17 Installments of Rs. 555 Lacs each and balance remaining installment of Rs. 565 Lacs) commencing from Sep 2024. However installments are restricted to the extent of loan availed.
KB Kookmin Bank	* 7,000.00 \$	7,000.00	-	7,000.00	Repayable in 8 Equal Quarterly Installments Rs. 875 Lacs commencing from Jun 2025 .
OXYZO Financial Services Pvt. Ltd.	* 2,700.00 \$	2,700.00	733.89	1,966.11	Repayable in 36 equal monthly Installments of Rs 88.27 Lacs commencing from May 2024 including interest amount.
Bank of Maharashtra	* 7,500.00 \$	69.29	69.29	-	Repayable in 26 Quarterly Installments (First 25 Installments of Rs. 288.50 Lacs each and balance remaining installment of Rs. 287.50 Lacs) commencing from Dec 2024. However installments are restricted to the extent of loan availed.
Less: Adjustment for Transaction Cost (Pending Amortisation)		1,780.34 (1,547.61)	522.74 (434.12)	1,257.60 (1,113.49)	
Sub Total: A		202,020.27	42,846.95	159,173.32	
Previous Year		(179,994.90)	(45,537.27)	(134,457.63)	
PART B: VEHICLE LOANS					
Jammu & Kashmir Bank Ltd. #	76.36	18.38 (47.22)	18.38 (29.82)	- (17.40)	Repayable in 28 Equal Monthly Installments of Rs. 2.68 Lacs each commencing from March 2022 including interest amount.
Jammu & Kashmir Bank Ltd. #	26.40	6.75 (10.09)	6.75 (6.07)	- (4.02)	Repayable in 60 Equal Monthly Installments of Rs. 0.55 Lacs each commencing from January 2020 including interest amount.
Jammu & Kashmir Bank Ltd. #	13.00	8.80 (10.44)	1.79 (1.64)	7.01 (8.80)	Repayable in 84 Equal Monthly Installments of Rs. 0.21 Lacs each commencing from September 2021 including interest amount.
Jammu & Kashmir Bank Ltd. #	13.40	9.53 (11.17)	1.81 (1.65)	7.72 (9.52)	Repayable in 84 Equal Monthly Installments of Rs. 0.21 Lacs each commencing from September 2021 including interest amount.
Hdfc Bank Limited	# 17.00	5.83 (9.35)	3.81 (3.52)	2.02 (5.83)	Repayable in 60 Equal Monthly Installments of Rs. 0.35 Lacs each commencing from October 2020 including interest amount.
Canara Bank	# 450.00	425.17 - -	77.38 -	347.79 -	Repayable in 60 Equal Monthly Installments including interest amount from the date of each loan disbursement. First instalment commencing from October 2023 .
Axis Bank	# 19.75	10.45 (14.26)	4.11 (3.81)	6.34 (10.45)	Repayable in 60 Equal Monthly Installments of Rs.0.40 Lacs each commencing from September 2021 including interest amount.
Axis Bank	# 25.00	13.59 (18.38)	5.17 (4.79)	8.42 (13.59)	Repayable in 60 Equal Monthly Installments of Rs.0.50 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 22.17	4.09 (11.73)	4.09 (7.63)	- (4.10)	Repayable in 36 Equal Monthly Installments of Rs. 0.69 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 20.06	3.66 (10.57)	3.66 (6.92)	- (3.65)	Repayable in 36 Equal Monthly Installments of Rs. 0.62 Lacs each commencing from October 2021 including interest amount.

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Original Repayment Terms
Kotak Mahindra Prime Ltd	# 20.06	3.65 (10.57)	3.65 (6.92)	- (3.65)	Repayable in 36 Equal Monthly Installments of Rs. 0.62 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 20.54	4.94 (11.92)	4.94 (6.98)	- (4.94)	Repayable in 36 Equal Monthly Installments of Rs. 0.64 Lacs each commencing from December 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 42.37	24.32 (32.33)	8.60 (8.01)	15.72 (24.32)	Repayable in 60 Equal Monthly Installments of Rs. 0.84 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 22.57	4.78 (12.51)	4.78 (7.72)	- (4.79)	Repayable in 36 Equal Monthly Installments of Rs. 0.70 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	# 45.42	29.05 (37.43)	9.00 (8.39)	20.05 (29.04)	Repayable in 60 Equal Monthly Installments of Rs. 0.90 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	# 271.81	96.68 (186.81)	96.68 (90.13)	- (96.68)	Repayable in 36 Equal Monthly Installments of Rs. 8.37 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	# 126.59	63.31 (103.82)	43.93 (40.51)	19.38 (63.31)	Repayable in 36 Equal Monthly Installments of Rs. 3.96 Lacs each commencing from September 2022 including interest amount.
Kotak Mahindra Prime Ltd	# 21.93	11.58 (18.54)	7.56 (6.96)	4.02 (11.58)	Repayable in 36 Equal Monthly Installments of Rs. 0.69 Lacs each commencing from October 2022 including interest amount.
Kotak Mahindra Prime Ltd	# 45.40	36.45 (44.17)	8.40 (7.72)	28.05 (36.45)	Repayable in 60 Equal Monthly Installments of Rs. 0.93 Lacs each commencing from February 2023 including interest amount.
Kotak Mahindra Prime Ltd	# 100.13	61.27 (92.30)	33.84 (31.05)	27.43 (61.25)	Repayable in 36 Equal Monthly Installments of Rs. 3.15 Lacs each commencing from Jan 2023 including interest amount.
Kotak Mahindra Prime Ltd	# 100.13	61.27 (92.30)	33.84 (31.05)	27.43 (61.25)	Repayable in 36 Equal Monthly Installments of Rs. 3.15 Lacs each commencing from Jan 2023 including interest amount.
Kotak Mahindra Prime Ltd	# 110.20	88.39 (107.04)	20.33 (18.65)	68.06 (88.39)	Repayable in 60 Equal Monthly Installments of Rs. 2.26 Lacs each commencing from February 2023 including interest amount.
Kotak Mahindra Prime Ltd	# 178.94	123.67 (178.94)	59.10 (55.27)	64.57 (123.67)	Repayable in 36 Equal Monthly Installments of Rs. 5.64 Lacs each commencing from April 2023 including interest amount.
Kotak Mahindra Prime Ltd	# 95.75	69.00 -	31.52 -	37.48 -	Repayable in 36 Equal Monthly Installments of Rs. 3.04 Lacs each commencing from May 2023 including interest amount.
Kotak Mahindra Prime Ltd	# 129.00	114.24 -	22.65 -	91.59 -	Repayable in 60 Equal Monthly Installments of Rs. 2.65 Lacs each commencing from Aug 2023 including interest amount.
Kotak Mahindra Prime Ltd	# 61.88	55.48 -	10.78 -	44.70 -	Repayable in 60 Equal Monthly Installments of Rs. 1.27 Lacs each commencing from Sep 2023 including interest amount.
Toyota Financial Services India Limited	# 17.00	- (3.10)	- (3.10)	- (3.10)	Repayable in 36 Equal Monthly Installments of Rs. 0.53 Lacs each commencing from October 2020 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	# 72.00	15.19 (34.16)	15.19 (18.97)	- (15.19)	Repayable in 48 Equal Monthly Installments of Rs. 1.74 Lacs each commencing from January 2021 including interest amount.

(Rs. in lacs)

Name of the Institution / Banks / Others	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Original Repayment Terms
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	# 72.00	15.19 (34.16)	15.19 (18.97)	- (15.19)	Repayable in 48 Equal Monthly Installments of Rs. 1.74 Lacs each commencing from January 2021 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	# 73.00	67.01 -	12.77 -	54.24 -	Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	# 73.00	67.01 -	12.77 -	54.24 -	Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.
Sub Total: B		1,518.73	582.47	936.26	
Previous Year		(1,143.31)	(426.25)	(717.06)	
Total (A+B)		203,539.00	43,429.42	160,109.58	
Previous Year		(181,138.21)	(45,963.52)	(135,174.69)	

Figures as at 31st March 2023, have been given in brackets.

* These are secured a) on first pari-passu basis by way of hypothecation of specific movable properties of the Company (save and except current assets), both present & future, subject to prior charges created and / or to be created in favour of Company's bankers for working capital facilities, b) by first pari passu equitable mortgage of specific immovable properties of the Company situated at Malanpur (M.P.), Jammu (J & K), NOIDA (U.P.), Sanand (Gujarat), Dharwad (Karnataka) and Panipat (Haryana) and c) by guarantee of Chairman & Managing Director of the Company. These are further secured by way of second pari passu charge on the current assets of the Company.

However, in respect of loans marked with \$, first pari-passu equitable mortgage of specific immovable properties is pending and equitable mortgage can be created only after obtaining NOC's from all the Lenders and execution of equitable mortgage documents.

@ Secured by way of first ranking & exclusive charge on the Machineries and Equipments at Dharwad (Karnataka).

Vehicle Loans are secured by way of hypothecation of Specific Vehicles of the Company.

~ These are secured by a) exclusive first charge by way of hypothecation of Specific aircrafts owned by M/s A.R. Airways Pvt. Ltd., b) corporate guarantee of A.R. Airways Pvt. Ltd. and c) guarantee of Chairman & Managing Director of the Company.

(Rs. in lacs)

	As At 31.03.2024	As At 31.03.2023
16: Other Financial Liabilities		
Securities Received	1,549.16	1,368.86
Retention Money	2,500.81	1,033.94
TOTAL :	4,049.97	2,402.80
17: Provisions		
Leave Encashment	2,451.19	2,165.85
TOTAL :	2,451.19	2,165.85
18: Deferred Tax Liabilities (NET)		
Opening Balance	8,076.01	8,061.31
Add / (Less) : Provision of Deferred Tax charge / (Credit) for the year	1,049.44	14.70
TOTAL :	9,125.45	8,076.01

The Cumulative Tax effects of significant temporary differences, that resulted in Deferred Tax Asset & Liabilities and description of item thereof that creates these differences are as follows :

			(Rs.in lacs)
	Deferred Tax Assets / (Liabilities) As At 01.04.2023	Current Year (Charge) / Credit	Deferred Tax Assets / (Liabilities) As At 31.03.2024
Deferred Tax Assets			
Others	4,109.25	393.49	4,502.74
Total (A)	4,109.25	393.49	4,502.74
Deferred Tax Liabilities			
Excess of Book WDV of Property, Plant and Equipment over Tax WDV of Fixed Assets	(12,185.26)	(1,442.93)	(13,628.19)
Total (B)	(12,185.26)	(1,442.93)	(13,628.19)
Net Deferred Tax (Liability) (A-B)	(8,076.01)	(1,049.44)	(9,125.45)

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised as below:

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Profit before income taxes (Rs in Lacs)	21,605.50	31,711.79
Average Tax Rate Applicable	25.17%	25.17%
Computed Tax Rate	27.11%	24.20%
Effects of non-deductible expenses	0.80%	0.06%
Additional deduction	-2.74%	0.92%
	25.17%	25.17%

Income Tax Expense in the Total Comprehensive Income represents:

		(Rs. in lacs)
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
In Statement of Profit & Loss		
- Current tax	4,807.00	7,660.00
- Deferred tax	1,033.27	37.25
- Short / (Excess) Provision of Income Tax for earlier years	(333.25)	(357.61)
Total	5,507.02	7,339.64
In Statement of Other Comprehensive Income		
Items that will not be reclassified subsequently to Profit or Loss:		
Remeasurement of the net defined benefit liability / asset	16.17	(22.55)
Total	16.17	(22.55)

	(Rs. in lacs)	
	As At 31st March 2024	As At 31st March 2023
19: Current Borrowings		
Secured		
Working Capital Facilities From Banks	71,686.72	48,430.98
Unsecured		
From Banks	23,589.75	9,923.92
From Others	-	870.00
Current Maturities of Long Term Borrowings	44,737.09	47,211.40
Total	140,013.56	106,436.30

Working capital facilities from banks are secured a) on *first pari passu* basis, by way of hypothecation of stock of raw materials, semi-finished goods, finished goods and book debts of the Company, both present and future, b) by way of second *pari passu* charge on specific fixed assets of the Company, situated at Malanpur (M.P.), Jammu (J & K), Noida (U.P.), Sanand (Gujarat) and Panipat (Haryana), and c) by guarantee of Chairman & Managing Director of the Company.

The Company has filed the returns/ statements of current assets, as per the requirement of the banks, which are in agreement with the books of accounts.

	(Rs. in lacs)	
	As At 31.03.2024	As At 31.03.2023
20: Trade Payables[^]		
Suppliers:		
Total outstanding dues of creditors other than Micro & Small enterprises and Related Parties	73,576.33	92,832.29
Total outstanding dues of Micro & Small enterprises *	4,825.33	2,715.64
Due to Related Parties	10,547.80	15,608.25
TOTAL :	88,949.46	111,156.18

[^] Refer Note No 48 for Ageing Schedule

* The details of amounts outstanding to Micro & Small Enterprises, as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under :

	(Rs.in lacs)	
S. No.	As at 31.03.2024	As at 31.03.2023
1. Principal amount not due and remaining unpaid	4,778.62	2,712.22
2. Principal amount due and remaining unpaid	46.71	3.42
3. Interest due on (2) above and the unpaid interest	0.05	0.03
4. Interest paid on all delayed payment under the MSMED Act	0.35	0.12
5. Payment made beyond the appointed day during the year	392.30	1,131.73
6. Interest due and payable for the period of delay other than (3) above	1.29	22.47
7. Interest accrued and remaining unpaid	Nil	Nil
8. Amount of further interest remaining due and payable in succeeding years	Nil	Nil

	As At 31.03.2024	(Rs. in lacs) As At 31.03.2023
21: Other Financial Liabilities		
Capital Creditors	4,380.68	6,037.79
Interest Accrued but not due on Loans		
- From Others	56.50	20.94
Interest Accrued but not due on Term Loans		
- From Banks	33.85	428.81
- From Financial Institutions	110.61	132.08
Unclaimed Dividend*	88.59	101.26
Due to Employees	3,527.52	5,395.10
Others Payable	8,254.85	4,333.29
Unspent CSR	427.81	228.00
TOTAL :	16,880.41	16,677.27

*These figures do not include any amount, due and outstanding, required to be transferred to Investor Education and Protection Fund.

22: Other Current Liabilities		
Advances from Customers	3,907.85	5,603.65
Advances from Subsidiaries	6,113.68	5,216.13
Advances from Related Parties	0.55	0.20
Statutory Dues	2,416.79	2,111.88
TOTAL :	12,438.87	12,931.86

23: Provisions		
Leave Encashment	1,043.99	856.09
Gratuity	340.89	276.75
Warranty	130.34	87.18
TOTAL :	1,515.22	1,220.02

24: Current Tax Liabilities (Net)		
Current Income Tax (Net)	141.75	3,293.06
TOTAL :	141.75	3,293.06

	For the Year Ended 31st March 2024	(Rs. in lacs) For the Year Ended 31st March 2023
25: Revenue from Operations		
A. i) Revenue from sale of products		
Gross Sales	687,746.19	697,301.61
Less : Inter Unit Sales	43,014.35	37,344.50
	644,731.84	659,957.11
ii) Revenue from sale of services		
a. Gross Job work / Services Rendered	6,370.33	6,681.42
Less : Inter Unit Job Work	3,106.12	2,770.14
	3,264.21	3,911.28
b. Technical Fees	245.28	302.12
Total (A) :	648,241.33	664,170.51

		(Rs. in lacs)
	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
B. Other Operating Income		
Scrap Sales	6,043.35	6,434.85
Packing, Forwarding and Insurance Recoveries	389.34	519.17
Exchange Rate Fluctuation (Net)	2,765.37	2,975.41
Export Incentive	2,061.83	2,074.96
GST Refund	708.89	878.80
Miscellaneous Operating Income	300.09	190.53
Support Fees	512.76	645.07
TOTAL (B) :	12,781.63	13,718.79
TOTAL (A+B):	661,022.96	677,889.30

26: Other Income

Rent Received	956.56	956.46
Gain on Disposal of Investments (Net)		
Gain on disposal- Right of Use Assets	1.12	7.88
Gain on sale- Property, Plant & Equipment (Net)	0.83	234.38
Miscellaneous Income	87.63	290.41
Sundry Credit Balances Written Back	347.89	91.60
Interest :		
- from Banks	791.60	524.21
- from Others	931.78	553.38
Investment Income:		
- Dividend on 7.5% Preference Shares	985.12	1,094.56
- Dividend received on Investments carried at cost	29.35	58.70
TOTAL :	4,131.88	3,811.58

27: Cost of Materials Consumed

Opening Stock	47,424.77	40,483.30
Add : Purchases	456,541.03	492,970.19
	503,965.80	533,453.49
Less : Inter Unit Purchases	40,958.93	35,545.36
	463,006.87	497,908.13
Less : Closing Stock	37,955.37	47,424.77
TOTAL :	425,051.50	450,483.36

28: Change in Inventories of Finished Goods, Work -In-Progress and Stock-in-Trade

Opening Stock :		
Stock-in-Trade	369.79	247.66
Finished Goods	9,031.16	6,866.92
Work-in-Progress	16,889.43	16,722.98
	26,290.38	23,837.56
Less: Closing Stock :		
Stock-in-Trade	163.83	369.79
Finished Goods	11,629.84	9,031.16
Work-in-Progress	17,198.80	16,889.43
	28,992.47	26,290.38
TOTAL :	(2,702.09)	(2,452.82)

(Rs. in lacs)

29: Employee Benefits Expense

	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Salaries,Wages,Bonus,Benefits and Amenities	58,051.13	52,462.02
Contribution to Provident Fund and Other Funds	2,404.08	2,248.48
Employee Welfare Expenses	1,454.54	1,349.33
TOTAL :	61,909.75	56,059.83

30: Finance Costs

Interest		
- On Loans for Fixed Period	15,848.82	11,300.76
- On Other Loans / Liabilities	6,253.17	3,766.48
- On Lease Liabilities	449.17	391.84
- On Shortfall in payment of Advance Tax	92.56	319.39
Discounting & Financial Charges	2,939.48	2,478.36
TOTAL :	25,583.20	18,256.83

31: Other Expenses

A. OTHER MANUFACTURING EXPENSES

Power & Fuel Consumed	28,176.43	25,116.07
Repair & Maintenance-Machinery	9,071.47	9,332.67
Stores Consumed	6,410.06	6,166.02
Tools, Jigs & Dies	239.38	269.24
Packing Material Consumed	11,310.73	11,563.37
Flexo Plates / Processing Charges for Cylinders	6,080.61	5,764.87
Less : Inter Unit Charges	5,161.53	4,569.28
	919.08	1,195.59
Design & Development Charges	6.24	7.86
Job Work Charges	2,199.35	1,654.97
Royalty Expenses	458.02	425.26
Extended Producer Responsibility Fees (EPR)	1,515.80	-
R & D Charges	150.73	144.98
TOTAL (A) :	60,457.29	55,876.03

B. ADMINISTRATIVE, SELLING & OTHER EXPENSES

Short Term Leases	1,151.31	1,062.74
Leases of Low Value	16.97	19.61
Rates & Taxes	88.90	158.01
Insurance charges	1,557.47	1,520.80
Electricity & Water charges	431.21	425.34
Printing & Stationery	282.11	259.43
Postage & Telephone Expenses	359.88	363.67
Vehicle Running & Maintenance Expenses	485.81	456.60
Conveyance & Travelling Expenses	3,856.06	3,149.56
Repair & Maintenance :		
- Building	728.32	756.81

- Others	3,379.53	3,163.45
		(Rs. in lacs)
	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Legal & Professional Charges (Refer note no.37)	3,423.82	2,967.14
Directors' sitting fees	35.00	30.50
General Expenses	3,787.54	3,052.52
Commission on Sales	528.25	769.84
Advertisement & Publicity	859.22	1,658.59
Business Promotion and Entertainment Expenses	969.43	423.69
Charity & Donation	50.99	90.21
Corporate Social Responsibility Expenditure	635.31	562.41
Freight & Forwarding charges	14,157.86	15,144.57
Property, Plant & Equipment written Off	12.57	259.11
Allowance for bad and doubtful Trade Receivables	2,018.44	1,054.47
Amount utilized from allowance for bad and doubtful Trade Receivables	(676.70)	(863.10)
Sundry Debit Balances / Bad Debts written off	924.57	888.10
Quality Claims	1,954.35	1,132.55
TOTAL (B) :	41,018.22	38,506.62
TOTAL : (A+B)	101,475.51	94,382.65
Additional Disclosure in respect of Investment Properties, that generated rental income;		
Insurance	53.54	45.46
Repair & Maintenance :		
- Building	22.65	24.14
Finance Cost on Lease Liabilities	1.96	1.96
Amortization of Right to Use Assets	0.28	0.28
	78.43	71.84

32: Expenses allocated to Self Constructed Assets

Cost of material consumed	700.20	596.06
Employee benefits expense	256.80	288.00
Depreciation and amortisation expense	77.86	94.36
Other expenses	224.14	249.00
TOTAL :	1,259.00	1,227.42

		(Rs. in lacs)
		Current Year
		Previous Year
33: Contingent liabilities not provided for in respect of :		
A	i) Show cause notice / demands of Excise Authorities in respect of Excise Duty & Service Tax not acknowledged by the Company and are contested / appealed / replied.	4,759.91
	ii) Show cause notice / demands of Goods & Services Tax (GST) Authorities in respect of GST not acknowledged by the Company and are contested / appealed / replied.	960.59
	iii) Additional demands raised by the Income Tax Department, which are under rectification & appeal	20,005.04
	iv) Additional demands raised by the Sales Tax Department, which are under rectification & appeal	979.78
	v) Amount demanded by the erstwhile workers of the Company and are pending in labour Court	17.92
	vi) Claims against the Company/disputed liabilities not acknowledged as debt.	1,285.55
	vii) Demand for refund/ non admission of claim of export incentive/ GST by authorities which are protested or under appeal	108.68
	viii) Demand raised by the Concerned Development corporation on surrender of unutilised Industrial Leasehold Land.	62.69
	ix) Demands raised by the Electricity Departments, which are protested or under appeal	1,028.89
B	i) Guarantees issued by Banks	6,012.99
	ii) Corporate Guarantees issued for facilities taken by subsidiaries from Banks	34,734.70
	iii) Import duty obligations on outstanding export commitment under Advance Licence / EPCG Schemes	25,242.74
	iv) Letters of Credit (Unexpired) issued by Banks (Net of Margin)	25,579.07
C	Liability in respect of Bonus for the FY 2014-15 arising due to retrospective amendment in the Payment of Bonus (Amendment) Act, 2015; which is contested by the Company.	429.85

		(Rs. in lacs)
		Current Year
		Previous Year
34: Capital Commitments :		
The estimated amount of contracts remaining to be executed on capital account (Net of advances) and not provided for		18,113.65
		26,555.58

35: Disclosures for Leases as per Ind AS -116 on "Leases"

The following disclosures are made in respect of leases as required under Ind AS-116 on "Leases",

		(Rs. in lacs)
		Current Year
		Previous Year
i)	Depreciation Charge on Right of Use Assets	2D
ii)	Interest Expense on Lease Liabilities	30
iii)	Short Term Leases	31B
iv)	Low Value Leases	31B
v)	Variable Lease Payments	-
vi)	Total Cash Outflows on Right of Use Assets	861.05
vii)	Additions to Right to Use Assets	2D
		828.86
		932.28
		391.84
		1,062.74
		19.61
		-
		1,175.37
		4,387.87

viii) Carrying amount of Right of Use Assets

2D

27,561.28

27,619.88

36: Information in respect of Corporate Social Responsibility Expenditure required to be spent by the Company:

		(Rs. in lacs)
	Current Year	Previous Year
a Gross Amount required to be spent by the Company during the Year	652.54	525.37
b Total of previous years Shortfall / (Excess) incurred	(37.04)	-
c Balance to be spent	615.50	525.37
d Expenditure incurred	207.50	334.41
e Unspent at the end of the year	427.81	228.00
f Shortfall/ (Excess) at the end of the year	(19.81)	(37.04)

g Reason for Shortfall / Unspent amount

In effect there is no shortfall, as the unspent amount is in respect of ongoing project identified by the Company.

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has identified four ongoing projects namely (i) Running and Maintaining Animal and Bird Hospital (ii) Waste Water treatment project (iii) Women Empowerment and (iv) Child Education and had spent part of the CSR amount during the financial year 2023-24 and balance commitment for project amounting to Rs. 427.81 lacs (including excess of Rs 19.81 lacs), outstanding as at year end, will be spent in the coming financial year i.e. 2024-25, has been transferred to Unspent Corporate Social Responsibility Account with the Scheduled Bank within 30 days from the end of Current Financial Year as per provision of Section 135(6) of Companies Act, 2013.

h Nature of CSR Activities

As covered under Item No (i) & (iv) of Schedule VII of the Companies Act, 2013

37: Auditors Remuneration, as included in "Legal & Professional charges" under Note No."31(B)", is as under:

		(Rs. in lacs)
	Current Year	Previous Year
a) Audit Fees	160.00	148.00
b) Taxation Matters	49.50	45.00
c) Other Services (Limited review/ Certification Charges)	81.95	61.09
d) Out of Pocket Expenses	15.72	11.20

38: Defined Benefit Plan

a) Gratuity

The Employees' Group Gratuity Scheme is managed by ICICI Prudential Life Insurance Company Limited. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The additional disclosure in terms of Ind AS 19 on "Employee Benefits", is as under:

		(Rs. In Lacs)
	Current Year	Previous Year
a. Reconciliation of opening and closing balances of obligation		
Obligations at period beginning	7,108.22	6,818.41
Current Service cost	644.91	609.88
Interest cost	532.83	463.32
Actuarial (gain) / loss due to unexpected experience	369.36	(241.84)
Benefits paid	(558.54)	(541.55)
Obligations at period end	8,096.78	7,108.22

		(Rs. in lacs)
	Current Year	Previous Year
b. Reconciliation of opening and closing balances of fair value assets		
Plan assets at period beginning, at fair value	6,831.47	6,273.32
Interest Income	512.08	426.28
Return on Plan Assets excluding Interest Income	433.61	(331.43)
Contributions	537.27	1,004.85
Benefits paid	(558.54)	(541.55)
Plan assets at period end, at fair value	7,755.89	6,831.47
c. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	8,096.78	7,108.22
Fair value of plan assets at the end of the period	(7,755.89)	(6,831.47)
Liability/ (Asset) recognized in the balance sheet	340.89	276.75
d. Gratuity cost for the period		
Current Service cost	644.91	609.88
Interest cost	532.83	463.32
Expected return on plan assets	(512.08)	(426.28)
Net Gratuity Cost recognised in Statement of Profit & Loss	665.66	646.92
e. Remeasurement (gains) and losses		
Actuarial (gain) / loss due to change in unexpected experience/assumptions	369.36	(241.84)
Return on Plan assets, excluding interest income	(433.61)	331.43
Net Gratuity Cost recognised in Statement of Other Comprehensive Income	(64.25)	89.59
Assumptions		
Interest rate	7.20% P.A.	7.48% P.A.
Estimated rate of return on plan assets	7.20% P.A.	7.48% P.A.

The expected benefits increases are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at 31st March 2024. The Company is expected to contribute Rs.1023.64 lacs to defined benefits plan obligations fund for the year ending 31st March 2025.

The significant accounting assumptions are the discount rate and expected salary increases. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period while other assumptions are constant.

If the discount rate increases /(decreases) by 0.5%, the defined benefit plan obligations would decrease by Rs.282.12 Lacs (increase by Rs.301.79 Lacs) as at 31st March 2024.

If the expected salary growth increases /(decreases) by 0.5%, the defined benefit plan obligations would increase by Rs.301.12 Lacs (decrease by Rs.283.50 Lacs) as at 31st March 2024.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

b) Leave Encashment

The Company has provided for its Liability towards Leave encashment, based on the actuarial valuation, disclosure whereof in terms of Indian Accounting Standard (Ind AS)- 19, "Employee Benefits" is as under:

	<u>Current Year</u>	<u>(Rs. in Lacs)</u> Previous Year
a. Reconciliation of opening and closing balances of obligation		
Obligations at period beginning	3,021.94	2,890.38
Service cost	353.11	354.30
Interest cost	226.52	196.41
Actuarial (gain) / loss	724.84	165.39
Benefits paid	(831.23)	(584.54)
Obligations at period end	3,495.18	3,021.94
b. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	3,495.18	3,021.94
Liability recognized in the balance sheet	3,495.18	3,021.94
c. Leave Encashment cost for the period		
Service cost	353.11	354.30
Interest cost	226.52	196.41
Actuarial (gain) / loss	724.84	165.39
Net Leave Encashment cost for the period	1,304.47	716.10
Assumptions		
Interest rate	7.20% P.A.	7.48% P.A.

39: Previous Year figures have been recasted / regrouped / reclassified, wherever considered necessary.

40: During the year, due to Outbreak of fire, certain assets situated in factory premises at Jammu Unit-1, were partially damaged. These assets are covered under insurance on reinstatement basis for which Company has submitted the claim of Rs. 223.96 Lacs and is expected to be recovered in full.

41: 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 has subsequently to the year end in May 2024 has raised a demand order of Rs.14,883.32 lacs for the assessment year 2020-21. The Company is examining and reviewing details of the matter and will take appropriate actions, if and when they occur and filling an appeal against the above demand order received by the Company. While the uncertainty exists regarding the outcome of the proceedings, the Company after considering all available information and facts as of date, is confident that no material tax liabilities will devolve on the Company.

42: Earnings Per Share

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earnings Per Share" :-

	<u>Current Year</u>	<u>Previous Year</u>
(A) Profit for the year, after Adjustments, for computation of Basic Earning & Diluted Earning Per Share (Rs in Lacs); (viz. Numerator) (Rs. in lacs)	16,098.48	24,372.15
a Basic Earning	16,098.48	24,372.15
b Diluted Earning	16,098.48	24,372.15
(B) Weighted Average Number of Equity Shares (viz. denominator) for Basic		
(i) Earning Per Share	72211486	72211486
(ii) Weighted Average Number of Equity Shares (viz. denominator) for Diluted Earning Per Share	72211486	72211486
(C) Nominal Value Per Share	Rs. 10/-	Rs. 10/-
(D) Earnings Per Share		
(a) Basic (A/B(i)) (Rs.)	22.29	33.75
(b) Diluted (A/B(ii)) (Rs.)	22.29	33.75

43: Segment Disclosure

Segment disclosure in accordance with the Ind AS 108 on "Operating Segments" are as under:

Accounting Principles and policies, as reported in Significant Accounting policies, used in the preparation of financial statements are consistently applied to record revenue, expenditure, assets and liabilities, in each segment.

For the Year Ended 31st March 2024				(Rs. in Lacs)
Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	627,948.58	33,374.54	(300.16)	661,022.96
- Transaction with other operating segments	-	6,891.13	-	6,891.13
Total Revenue	627,948.58	40,265.67	(300.16)	667,914.09
Identifiable operating expenses	(538,546.24)	(32,644.25)	(16,954.07)	(588,144.56)
Less: Intersegment Revenue	(5,161.53)	-	(1,729.60)	(6,891.13)
Operating Profit	84,240.81	7,621.42	(18,983.83)	72,878.40
Other Income				4,131.88
EBIDTA				77,010.28
Depreciation & Amortization Expenses				(29,821.58)
EBITA				47,188.70
Finance Cost				(25,583.20)
Profit before Tax				21,605.50
Tax expenses				(5,507.02)
Net Profit				16,098.48
Segment Assets as at 31st March 2024	597,114.22	61,697.23	89,626.18	748,437.63
Segment Liabilities as at 31st March 2024	139,161.02	56,217.90	248,695.49	444,074.41
For the Year Ended 31st March 2023				(Rs. in Lacs)
Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	646,503.69	31,238.80	146.81	677,889.30
- Transaction with other operating segments	-	6,334.52	-	6,334.52
Total Revenue	646,503.69	37,573.32	146.81	684,223.82
Identifiable operating expenses	(562,039.64)	(30,116.19)	(13,370.63)	(605,526.46)
Less: Intersegment Revenue	(4,569.29)	-	(1,765.23)	(6,334.52)
Operating Profit	79,894.76	7,457.13	(14,989.05)	72,362.84
Other Income				3,811.58
EBIDTA				76,174.42
Depreciation & Amortization Expenses				(26,205.80)
EBITA				49,968.62
Finance Cost				(18,256.83)
Profit before Tax				31,711.79
Tax expenses				(7,339.64)
Net Profit				24,372.15
Segment Assets as at 31st March 2023	570,407.07	58,384.64	67,652.27	696,443.98
Segment Liabilities as at 31st March 2023	138,888.22	54,882.57	212,359.12	406,129.91
Information about Geographical Revenues :	Current Year		Previous Year	
Within India	512,372.18		548,764.79	
Outside India	148,650.78		129,124.51	
TOTAL	661,022.96		677,889.30	
Information about Non-Current Assets			(Rs. in Lacs)	
Within India	336,245.70		311,689.49	

44: Related Party Disclosures

(a) List of Related Parties (as per IND AS-24):

- i) **Subsidiaries** : Flex Middle East FZE, Uflex Europe Ltd., Uflex Packaging Inc., UPET Holdings Ltd., USC Holograms (P) Ltd. and Flex Chemicals (P) Ltd.
- ii) **Step down Subsidiaries** : Flex Films Europa Sp. z.o.o, Flex P Films (Egypt) S.A.E., UPET (Singapore) PTE. Ltd., Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Africa Pvt. Ltd., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Flex Films Rus LLC (Russia), Flex Foils Bangladesh Pvt. Ltd., Flex Specialty Chemicals (Egypt) S.A.E., PlasticFix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland), Flex Pet (Egypt) S.A.E., Flex Americas Brasil Ltda (Brazil) w.e.f. 4th April23, Uflex Woven Bags S.A.de C.V. (Mexico) w.e.f. 26th April23 and Flex Asepto Egypt (Egypt) w.e.f. 21st Nov23.
- iii) **Associate** : Flex Foods Limited.
- iv) **Jointly Controlled Entities**: Digicyl Pte. Ltd. (Singapore) & Digicyl Ltd. (Israel) being Wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)
- v) **Key Management Personnel & their relatives/ HUF** : Mr. Ashok Chaturvedi, Chairman & Managing Director (relatives, Mrs. Rashmi Chaturvedi, Mr. Anant Shree Chaturvedi, Mr. Apoorva Shree Chaturvedi & Ms. Anshika Chaturvedi), Ashok Chaturvedi (HUF), Mr. Jagmohan Mongia (Whole time Director) upto 14th Nov 23, Mr JG Pillai (Whole time Director) w.e.f. 14th Nov 23, Mr. Rajesh Bhatia (CFO), Mr. Ajay Krishna (Company Secretary) upto 20th April23 and Mr Ritesh Chaudhry (Company Secretary) w.e.f. 21st Apr 23.
- vi) **Other Related Enterprises** : AKC Retailers Pvt. Ltd., Anshika Investments Pvt. Ltd., Anant Overseas Pvt. Ltd., Apoorva Extrusion Pvt. Ltd., Anshika Consultants Pvt. Ltd., A.R. Leasing Pvt. Ltd., A.R. Infrastructures & Projects Pvt. Ltd., AC Infrastructures Pvt. Ltd., Cinflex Infotech Pvt. Ltd., Flex International Pvt. Ltd., Ultimate Infratech Pvt. Ltd., Ultimate Flexipack Ltd., Ultimate Prepress LLP, Modern Info Technology Pvt. Ltd., Magic Consultants Pvt. Ltd. and A.L.Consultants Pvt. Ltd.

- (b) The Company has entered into routinely transactions in the ordinary course of business with certain related parties listed above during the year under consideration. All transactions with the related parties were made at arms length price. Details of these transactions are as follows :

							(Rs.in lacs)
Transactions	Subsidiaries	Step down Subsidiaries	Associate	Jointly Controlled Entities	Key Management Personnel & their Relatives / HUF	Other Related Enterprises as referred to in 'a (vi)' above	Total
i) Trade Transactions							
Sale of Goods/Services (Net)	33,836.36	18,748.77	53.52	-	-	2,017.23	54,655.88
	26,442.88	15,270.25	106.62	-	-	2,269.85	44,089.60
Purchase of Goods/Services (Net)	3.29	24.90	-	-	-	38,998.12	39,026.31
	456.46	322.68	-	-	-	37,236.43	38,015.57
Royalty	-	-	-	-	160.88	-	160.88
	-	-	-	-	130.86	-	130.86
Purchase of Property, Plant & Equipment	-	-	-	-	-	-	-
	-	529.57	3.82	-	-	-	533.39
Sale of Property, Plant & Equipment	-	-	0.62	-	-	-	0.62
	-	1,016.19	10.34	-	-	-	1,026.53
Dividend Income	-	-	29.35	-	-	-	29.35
	-	-	58.70	-	-	-	58.70
Purchase of DEPB Licence	-	-	-	-	-	-	-
	-	-	124.76	-	-	-	124.76
Sale of DEPB Licence	-	-	-	-	-	55.88	55.88
	-	-	-	-	-	76.45	76.45
Technical Fees received	-	245.28	-	-	-	-	245.28
	-	302.12	-	-	-	-	302.12
Licence & Support fees Received	75.99	436.78	-	-	-	-	512.77
	98.84	546.23	-	-	-	-	645.07

(Rs.in lacs)

Transactions	Subsidiaries	Step down Subsidiaries	Associate	Jointly Controlled Entities	Key Management Personnel & their Relatives / HUF	Other Related Enterprises as referred to in 'a (vi)' above	Total
Rent Received	-	-	9.00	-	81.15	64.56	154.71
	-	-	9.00	-	78.60	64.56	152.16
Rent Paid	-	-	-	-	300.00	442.03	742.03
	-	-	-	-	300.00	419.37	719.37
Interest Received on Loans	427.03	-	74.73	4.06	-	-	505.82
	383.32	-	158.70	4.01	-	-	546.03
Remuneration *	-	-	-	-	1,831.15	-	1,831.15
	-	-	-	-	2,149.46	-	2,149.46
ii) Non Trade Transactions							
Dividend Paid	-	-	-	-	69.65	896.06	965.71
	-	-	-	-	69.65	896.08	965.73
Security Deposit Paid	-	-	-	-	-	45.00	45.00
	-	-	-	-	-	-	-
Refund of Security Deposit taken	-	-	-	-	-	0.20	0.20
	-	-	-	-	-	-	-
Loan Given	4,075.00	-	1,075.00	-	-	-	5,150.00
	4,525.00	-	4,500.00	-	-	-	9,025.00
Recovery of Loan Given	4,525.00	-	-	-	-	-	4,525.00
	2,750.00	-	6,000.00	-	-	-	8,750.00
Total	42,942.67	19,455.73	1,242.22	4.06	2,442.83	42,519.08	108,606.59
	34,656.50	17,987.04	10,971.94	4.01	2,728.57	40,962.74	107,310.80
Debit	27,383.03	8,573.53	1,220.54	84.56	-	1,897.75	39,159.41
	33,191.00	10,921.03	22.63	79.38	-	2,304.52	46,518.56
Credit	3.25	6,135.30	0.02	-	50.42	10,473.04	16,662.03
	0.31	5,805.04	0.20	-	534.18	15,562.16	21,901.89

Previous year figures have been given in Italics.

* Includes

	Current Year	Previous Year
Salary	1,784.52	1,608.02
Perquisites	40.27	37.63
Short Term Employees Benefits	6.36	3.81
Commission	-	500.00
Total	1,831.15	2,149.46

The Company has extended Corporate Guarantee to the lenders of its Fellow Subsidiary. The outstanding amount of Corporate Guarantee extended by the Company as on the balance sheet date has been disclosed in Note No 33(B).

45: Information u/s 186(4) of the Companies Act, 2013 in respect of Loans given, Investments made or Guarantees given or Security provided during the year:

S. No.	Name of the Company	Amount Rs. in Lacs	Purpose of the Loan
A	Loans Given		
	A R Airways Pvt Ltd	3,000.00	General Corporate Purpose
	Flex Foods Limited	1,075.00	General Corporate Purpose
	USC Holograms Pvt Ltd	4,075.00	General Corporate Purpose
B	Investments Made	NIL	
	Amplus Phoenix Energy Pvt. Ltd.	623.77	Investment made in accordance with the terms of Power Purchase agreement for purchase of renewable energy.
C	Guarantees Given	NIL	
D	Securities Provided	NIL	

46: During the current year fraud of Rs. 2100 Lakhs approx. orchestrated by certain employees of the Company under collusion, was unearthed regarding fraudulent payments during the period from financial year 2015-2016 to 2022-2023 towards the services and commission expenses. The company has initiated the legal action against such employees including filing a complaint with the Economic Offence Wing and has taken corrective measures to ensure that such incidence of fraud do not recur.

47: Trade Receivable Ageing Schedule

(Rs.in lacs)								
S. No.	Particulars	As at 31st March	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 month- 1 year	1-2 years	2-3 years	more than 3 years	
(i)	Undisputed Considered Good	2024	159,189.57	31,323.28	17,567.02	2,439.77	3,906.52	214,426.16
		2023	165,836.79	26,677.49	7,757.52	1,618.78	3,405.06	205,295.64
Following considered as having significant increase in credit risk:								
(ii)	Undisputed - Considered doubtful	2024	21.51	916.93	1,536.59	332.96	4,780.16	7,588.15
		2023	205.17	301.86	234.32	360.18	5,788.80	6,890.33
(iii)	Disputed considered good	2024	-	-	-	-	-	-
		2023	-	-	-	-	-	-
(iv)	Disputed considered doubtful	2024	146.13	265.42	7.99	35.87	1,307.08	1,762.49
		2023	-	-	333.22	82.32	703.03	1,118.57
	Total	2024	159,357.21	32,505.63	19,111.60	2,808.60	9,993.76	223,776.80
		2023	166,041.96	26,979.35	8,325.06	2,061.28	9,896.89	213,304.54

48: Trade Payable Ageing Schedule

						(Rs.in lacs)	
S. No.	Particulars	As at 31st March	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	2024	4,780.52	1.07	-	-	4,781.59
		2023	2,715.43	-	-	-	2,715.43
(ii)	Others	2024	83,415.46	256.13	93.54	359.00	84,124.13
		2023	105,472.95	1,490.31	1,335.55	141.73	108,440.54
(iii)	Disputed dues-MSME	2024	-	43.74	-	-	43.74
		2023	-	0.21	-	-	0.21
(iv)	Disputed dues- Others	2024	-	-	-	-	-
		2023	-	-	-	-	-
Total		2024	88,195.98	300.94	93.54	359.00	88,949.46
		2023	108,188.38	1,490.52	1,335.55	141.73	111,156.18

49: Capital-work-in-progress ageing schedule

							(Rs.in lacs)
S. No.	Particulars	As at 31st March	Amount in Capital Work in Progress for a period				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Project in Progress	2024	8,768.14	675.63	-	-	9,443.77
		2023	26,198.25	644.82	30.24	-	26,873.31
(ii)	Projects Temporarily suspended	2024	-	-	-	-	-
		2023	-	-	-	-	-
	Total	2024	8,768.14	675.63	-	-	9,443.77
		2023	26,198.25	644.82	30.24	-	26,873.31

50: Intangible assets under development ageing schedule

(Rs.in lacs)

S. No.	Particulars	As at 31st March	Amount in Intangible assets under development for a period				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Project in Progress	2024	1.13	-	-	-	1.13
		2023	-	-	735.40	-	735.40
(ii)	Projects Temporarily suspended	2024	-	-	-	-	-
		2023	-	-	-	-	-
	Total	2024	1.13	-	-	-	1.13
		2023	-	-	735.40	-	735.40

51: Following disclosures are made in relation to the Ratios to be disclosed as per Schedule-III

				(Rs.in lacs except for Ratio)		% Change During the Year
				Current Year	Previous Year	
(i)	Current Ratio	[a/b]		1.39	1.34	3.7%
	Current Assets	a		361,359.63	337,400.92	
	Current Liabilities	b		260,645.77	252,296.87	
(ii)	Debt-Equity Ratio	[a/b]	Refer Note	1.00	0.84	19.0%
	Total Borrowings*	a	(i) below	303,293.80	243,352.76	
	Shareholder's Fund	b		304,363.22	290,314.07	
(iii)	Debt Service Coverage Ratio	[a/b]	Refer Note	1.05	1.86	-43.5%
	Earnings available for Debt Services (EBITDA)	a	(i) below	77,010.28	76,174.42	
	Debt Obligations :					
	Instalments and lease payment			47,793.58	22,703.23	
	Interest Expense			25,583.20	18,256.83	
	Total Debt Service	b		73,376.78	40,960.06	
(iv)	Return on Equity	[a/b]	Refer Note	5.4%	8.7%	-38.0%
	Profit after Tax	a	(ii)	16,098.48	24,372.15	
	Opening Shareholders Fund	b(i)		290,314.07	268,216.48	
	Closing Shareholders Fund	b(ii)		304,363.22	290,314.07	
	Average Shareholders Fund	b ((i+ii)/2)		297,338.65	279,265.28	
(v)	Inventory Turnover Ratio	[a/b]	Refer Note	5.46	5.97	-8.5%
	Cost of Material Consumed	a	(iii)	426,018.30	456,311.40	
	Opening Inventory	b(i)		83,083.24	69,790.66	
	Closing Inventory	b(ii)		73,038.67	83,083.24	
	Average Inventory	b ((i+ii)/2)		78,060.96	76,436.95	
(vi)	Trade Receivables Turnover Ratio	[a/b]	Refer Note	3.09	3.54	-12.7%
	Revenue from Sale of Goods & Services	a	(iii)	648,241.33	664,170.51	
	Average Trade Receivable			209,860.90	187,370.22	

* Excluding lease liability

			(Rs.in lacs except for Ratio)		% Change During the Year
			Current Year	Previous Year	
(vii) Trade Payables Turnover Ratio	[a/b]		4.6	4.54	1.3%
Purchases	a		460,209.92	501,251.05	
Average Trade Payables	b		100,052.82	110,479.46	
(viii) Net Capital Turnover Ratio	[a/b]	Refer Note (iii)	6.44	7.8	-17.4%
Revenue from Sale of Goods & Services	a		648,241.33	664,170.51	
Working Capital	b		100,713.86	85,104.05	
(ix) Net Profit Ratio	[a/b]	Refer Note (ii)	2.48%	3.67%	-32.3%
Profit for the Year	a		16,098.48	24,372.15	
Revenue from Sale of Goods & Services	b		648,241.33	664,170.51	
(x) Return on Capital Employed	[a/b]	Refer Note (ii)	7.66%	9.26%	-17.2%
Earning before Interest & Tax	a		47,188.70	49,968.62	
Capital Employed	b		615,740.75	539,897.09	
(xi) Return on Investment					
(a) From Quoted Equity Instruments	[a/b]		0.48%	1.09%	-15.3%
Dividend Income	a		29.35	58.70	
Average Investment in Quoted Equity Instruments	b		6,051.78	5,378.80	
(b) From Unquoted Investments	[a/b]	Refer Note (iv) below	2.27%	2.45%	-7.5%
Investment Income (including Capital Gain / (Loss))	a		985.12	1,094.56	
Average Unquoted Investments	b		43,482.77	44,695.88	

Note:

- (i) The Company has completed its expansion project at Panipat (backward integration facility), Haryana. This has led to additional borrowings during the year coupled by increase in utilisation of working capital facilities due to increase in the operational volumes of the Company during the year ended 31st March 2024.
- (ii) The Company has commenced production from its expansion project at Dharwad and also at PET Project at Panipat. These additional facilities led to additional operating and financial cost but will take some time to fully utilised the capacity. As a result the profit for the year is adversely impacted.
- (iii) During the year, the company has witnessed fall in the prices which has resulted into lower cost of goods sold and also lower realisation value. On the other hand new facilities requires certain minimum level of inventory for its continuous operation. This has led to increase in the Inventory Level and also in the net working capital.
- (iv) Income from the investment is from the dividend on the 7.5% Cumulative, Non-Participative Redeemable Preference Shares. Some part of the amount is redeemed during the last year and current year as well. This has resulted into lower Income.

52: Additional Disclosure required under Schedule-III of the Companies Act, 2013

- No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- As per information available with the Management, the Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further the Company has no relationship with the struck off company.
- There was no charge or satisfaction, which is yet to be registered with concerned Registrar of Companies, beyond the period permitted under the Companies Act, 2013.

- v) The Company is in compliance with the regulation as to the number of layers of companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- vi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) There's no transaction which has not been recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

53: Financial Instruments

The carrying value of instruments by categories are as follows:

					(Rs. in Lacs)
Particulars	As At 31st March	Amortised Cost	Financial assets / liabilities at fair value through Profit or Loss	Financial assets / liabilities at fair value through OCI	Total Carrying Value
Assets					
Cash and cash equivalents	2024	43,050.54	-	-	43,050.54
(Including Other Bank Balances)	2023	24,094.87	-	-	24,094.87
Investments					
Equity and other securities	2024	42,990.38	-	1,239.17	44,229.55
	2023	44,515.38	-	546.47	45,061.85
Trade Receivables	2024	214,426.16	-	-	214,426.16
	2023	205,295.64	-	-	205,295.64
Loans	2024	7,961.55	-	-	7,961.55
	2023	4,621.27	-	-	4,621.27
Other financial assets	2024	5,823.28	-	-	5,823.28
	2023	4,563.91	-	-	4,563.91
Total	2024	314,251.91	-	1,239.17	315,491.08
	2023	283,091.07	-	546.47	283,637.54
Liabilities					
Trade payables	2024	88,949.46	-	-	88,949.46
	2023	111,156.18	-	-	111,156.18
Other financial liabilities	2024	20,930.38	-	-	20,930.38
	2023	19,080.07	-	-	19,080.07
Borrowings (less cumulative amortisation using effective interest method)	2024	303,293.80	-	-	303,293.80
	2023	243,352.76	-	-	243,352.76
Lease Liabilities	2024	5,228.29	-	-	5,228.29
	2023	4,854.10	-	-	4,854.10
Total	2024	418,401.93	-	-	418,401.93
	2023	378,443.11	-	-	378,443.11

Fair Value hierarchy disclosures:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Particulars	As At 31st March	Total	Level 1	Level 2	Level 3
Investment in equity instruments	2024	1,239.17	615.40	-	623.77
	2023	546.47	546.47	-	-
Investment in Preference Shares	2024	12,200.00	-	-	12,200.00
	2023	13,725.00	-	-	13,725.00

54: Financial Risks Management

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process.

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Company enterprise risk management system is monitored and reviewed at all levels of management, Audit Committee and the Board of Directors from time to time.

Credit Risk

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The Company may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets.

In case of Trade receivables, the Company has framed appropriate policy for extending credits period & limit to each customer based on their profile, financial position and their external rating etc. The collections of trade dues are strictly monitored. In case of Export customers, even credit guarantee insurance is also obtained wherever required.

Company's exposure to Credit Risk is also influenced by the concentration of risk from top five customers. The details in respect of the % of sales generated from the top customer and top five customers are given hereunder.

Particulars	Current Year	Previous Year
Revenue from Top Customer	8%	11%
Revenue from Top Five Customers	20%	21%

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the rating agencies of international repute.

Liquidity Risk

Liquidity Risk arises when the Company is unable to meet its short term financial obligations as and when they fall due.

The Company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the Company's overall financial position is strong so as to meet any eventuality of liquidity tightness.

Contractual maturities of financial liabilities are given as under:

Particulars	(Rs. in Lacs)		
	As at 31st March 2024	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	303,293.80	140,013.56	163,280.24
Lease Liabilities	5,228.29	706.50	4,521.79
Trade payables			
Total outstanding dues of Micro & Small enterprises	4,825.33	4,825.33	-
Total outstanding dues of creditors other than Micro & Small enterprises	84,124.13	84,124.13	-
Other Financial Liabilities	20,930.38	16,880.41	4,049.97

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The Company does not have any market linked financial instruments both on the asset side as well liability side. Hence there is no interest rate risk linked to market rates.

However the interest rate in respect major portion of borrowings by the Company from the banks and others are linked with the Benchmark / Base Prime lending rate of the respective lender and in case of foreign currency borrowings, the same is linked with the LIBOR. Any fluctuation in the same either on higher side or lower side will result into financial loss or gain to the company.

The amount which is subjected to the change in the interest rate is of Rs. 2,96,597.71 lacs out of the total debt of Rs. 3,03,293.80 Lacs.

Based on the Structure of the debt as at year end, one percentage point increase in the interest rate would cause an additional expense in the net financing cost of Rs. 2,965.98 Lacs.

Foreign Currency Risk

The Company is exposed to the foreign currency risk from transactions & translation. Transactional exposures are arising from the transactions entered into foreign currency. Management keeps a close watch of the maturity of the financial assets in foreign currency and payment obligations of the financial liabilities.

The carrying amount of the Company's material foreign currency dominated monetary Assets and Liabilities at the end of the reporting period is as below:

Currency	(Rs. in Lacs)			
	Monetary Assets		Monetary Liabilities	
	Current Year	Previous Year	Current Year	Previous Year
USD	29,354.93	23,804.65	22,886.03	30,413.46
Euro	10,837.39	21,011.24	39,108.78	50,711.76
GBP	10,560.22	9,883.58	73.48	48.39

Following Table Summaries approximate gain /(loss) on Company's Profit before tax on account of appreciation and depreciation of underlying foreign currencies of the above table

Currency	Effect on Profit before tax	
	Current Year	Previous Year
Closing USD Rate (in Rs.P.)	83.37	82.22
Closing Euro Rate (in Rs.P.)	90.22	89.61
Closing GBP Rate (in Rs.P.)	105.29	101.87
5% appreciation (Rs.in lacs)	(565.79)	(1,323.71)
5% depreciation (Rs.in lacs)	565.79	1,323.71

Commodity Price Risk

The main raw materials which the Company procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly.

The pricing policy of the Company final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.

With regard to the finished products, the Company has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.

In order to combat this situation, the Company formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, Company counters the competition and consequently commodity price risk.

55: The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

The management of the Company reviews the Capital structure of the Company on regular basis. As part of this review, the Board considers cost of capital and the risk associated with the movement in the working capital. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

The following table summarizes the capital of the Company :-

Particulars	(Rs. in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Borrowings	303,293.80	243,352.76
Total Equity	304,363.22	290,314.07
Gearing Ratio	99.6%	83.8%

Signatories to Notes from S.No. 1 to 55.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra **Ritesh Chaudhry**
Sr. Vice President Sr. Vice President-Secretarial &
(Corp. Accounts) Company Secretary

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No.: 105047W

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 28th May, 2024

Vinod Gupta
Partner
M.No.: 503690

S.V. SEHGAL
Partner
M.No.: 080329

Independent Auditor's Report to the Members of UFlex Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of UFlex Limited (hereinafter referred to as the "Holding Company") and its Subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group"), its Associate and Jointly Controlled Entities, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, notes to the Consolidated Financial Statements, including material accounting policies information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of Subsidiaries, Associate and Jointly Controlled Entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group its Associate and Jointly Controlled Entities as at March 31, 2024, of their Consolidated net loss and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its Associate and Jointly Controlled Entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (b) of the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the note 41 of the financial statements in respect of additions made by the Income Tax Department, consequent to search proceedings conducted on the Holding Company under Section 132 (1) of the Income Tax Act, 1961, in the month of February 2023, and an order passed in May 2024 for the Assessment Year 2020-21. As the proceedings under the aforesaid section for the relevant years are pending, the impact of the matter on the financial statements, is currently unascertainable.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024 (current year). These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Revenue including receivables	
<p>The Group derives its revenues from multiple products and services including flexible packaging activities, engineering and related activities etc. Revenue from sale of goods is recognised at a point in time when the control has been transferred subject to the terms with the customers, which generally coincides with dispatch of goods to customers. Revenue, from the service contract is recognized when the related services are performed.</p> <p>Revenue including receivables is identified as a key audit area due to the significance as regards the time and efforts in assessing the appropriateness of revenue recognition covering the aspects of completeness, occurrence, cut off, rights and obligations, etc.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Group's revenue recognition accounting policies in compliance with Ind AS 115 "Revenue from Contracts with Customers". Verified the design, implementation and operating effectiveness of key internal controls over the revenue process as regard the timing, occurrence and value of the revenue recognised. Verified sales transaction testing based on a representative sample to ensure that the related revenues are recorded appropriately taking into consideration the sales terms and conditions for the sale orders, including the shipping terms, etc. Also performed procedures regarding the sales returns, trade discounts, rate differences, volume rebates and other factors, having bearing on the revenue recognition. Performed sales cut off procedures by matching dispatches/ deliveries occurring around the year end to support the documentation to establish that sales are properly recorded in the correct period. Verified the customers with overdue receivables with marginal or no movement to determine the level of provisioning required in the receivable. Verified the adequacy of disclosure relating to revenue in the financial statements in compliance with Ind AS 115.
Capitalisation of property, plant and equipment including capital work in progress (CWIP) (refer note 2A and 48)	
<p>The Group continues to invest in significant capital projects with capital expenditure during the current year.</p> <p>The significant level of capital expenditure requires consideration of the determination of the timing of when the asset is ready for its intended use by the management and the nature of costs incurred to ensure that capitalisation of property, plant and equipment meets the specific recognition criteria in Ind AS 16, 'Property, Plant and Equipment', specifically in relation to assets constructed/installed by the Group and the direct incidental cost capitalised. Further, capitalisation of property, plant and equipment including CWIP has a material impact, and also involves greater amount of subjectivity and estimation uncertainty as a result of the long-term nature and complexity of the specific capital projects and hence identified as Key Audit Matter.</p>	<p>Our audit procedures in respect of this area included:</p> <ul style="list-style-type: none"> Assessed the appropriateness of the Group's accounting policies with respect to 'Property plant and equipment' in compliance with Ind AS 16 "Property, Plant and Equipment". Understood and verified the design, implementation and operating effectiveness of controls in respect of the timing and amounts capitalised; Performed substantive procedures to verify the validity of amounts capitalised and evaluating whether assets capitalised meet the recognition criteria set out in Ind AS 16. Verified on sample basis the costs capitalised during the year focusing on items significant due to their amount or nature, to check whether such costs had been appropriately capitalised under the correct asset category. Verified the timing of the capitalisation in terms of criteria met by the Group for the intended use of the Property, Plant & Equipment. Verified that capitalisation of assets ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the Group. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 16 "Property, Plant & Equipment".

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information, included in the Annual Report 2023-24 of the Holding Company but does not include the standalone and consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its Associate and Jointly Controlled Entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Management and the Board of Directors of the companies included in the Group and of its Associate and Jointly Controlled Entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate and Jointly Controlled Entities and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of Directors of the companies included in the Group and of its Associate and Jointly Controlled Entities are responsible for assessing the ability of the Group and of its Associate and Jointly Controlled Entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group, Associate or Jointly Controlled Entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its Associate and Jointly Controlled Entities are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its Subsidiary and an Associate, which are companies incorporated in India, have internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associate and Jointly Controlled Entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its Associate and Jointly Controlled Entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associate and Jointly Controlled Entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- The consolidated financial statement includes financial statements/ financial information in respect of one of the Subsidiary viz. Flex Films Rus LLC, Russia, which financial statements / financial information / financial results, reflect total assets of Rs. 90,297 Lacs as at March 31, 2024, total revenues of Rs. 63,485 Lacs and net cash inflow of Rs.227 Lacs for the year ended March 31, 2024, which have been reviewed 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

December 31, 2023. The interim financial results of the aforesaid subsidiary for the year ended March 31, 2023 were reviewed by their local auditors.

- b. We did not audit the financial statements/ financial information of 15 Subsidiaries, whose financial statements / financial information reflect total assets of Rs. 1,330,097 lacs as at March 31, 2024, total revenues of Rs. 793,136 lacs and net cash outflows amounting to Rs. 21,176 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss after tax of Rs. 1,223 lacs and Other Comprehensive loss of Rs. 10 lacs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one Associate, whose financial statement / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries and Associate, is based solely on the reports of the other auditors.
- c. Most of these Subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. 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.
- d. We did not audit the financial statements / financial information of 5 Subsidiaries, whose financial statements / financial information reflect total assets of Rs. 24,981 lacs as at March 31, 2024, total revenues of Rs. 5 lacs and net cash inflows amounting to Rs. 181 lacs for the year ended on that date, as considered in the consolidated financial statements. Further, the consolidated financial statements also include the Group's share of net loss of Rs. 59 lacs and Other Comprehensive Income/(Loss) of Rs. Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of two Jointly Controlled Entities, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and Jointly Controlled Entities, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid Subsidiaries and Jointly Controlled Entities, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below the reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received as on March 31, 2024, from the Directors of the Holding Company, its Subsidiary and Associate, incorporated in India and taken on record by the respective Board of Directors of the Holding Company, its Subsidiary and Associate, none of the directors of the Holding Company and such Subsidiary and Associate, are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its' Subsidiary and Associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2024, on the consolidated financial position of the Group, its Associate and Jointly Controlled Entities – Refer Note 33-I (A), 33-I (C) and 33-II (i) to the consolidated financial statements.
 - ii. The Group, its Associate and Joint controlled entities did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - iii.
 - a. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its Associate, incorporated in India.
 - b. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Subsidiary, incorporated in India.
 - iv.
 - a. The respective Managements of the Holding Company and its Subsidiary and Associate, incorporated in India whose financial statements have been audited under the Act have represented to us and the auditors of such Subsidiary and Associate respectively represent that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such Subsidiary and Associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such Subsidiary and Associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its Subsidiary and Associate, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such Subsidiary and Associate respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such Subsidiary and Associate from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such Subsidiary and Associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the Subsidiary and Associate,

incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under iv(a) and iv(b) above, contain any material mis-statement.

- v. On the basis of our verification and on consideration of the reports of the statutory auditors of Subsidiary and Associate, incorporated in India under the Act, we report that:
 - a. The final dividend proposed in the previous year, declared and paid by the Holding Company and its Associate during the year, is in accordance with Section 123 of the Companies Act 2013, as applicable.
 - b. The Board of Directors of the Holding Company and its Associate have proposed final dividend for the year which is subject to the approval of the respective members at the their respective ensuing Annual General Meetings. The amount of dividend proposed by the respective Board of Directors, is in accordance with Section 123 of the Act, as applicable.
 - c. The Subsidiary incorporated in India, has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiary and associate incorporated in India, except for the instances mentioned below, the Holding Company, its subsidiary and an associate have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions in the softwares:
 - a. the audit trail feature was not enabled in one of the accounting software of the Holding Company used for maintaining its books of account between the period 1 April 2023 to 18 May 2023, and was further not enabled in respect of certain transactions tables at the application level; and
 - b. the audit trail feature was not enabled at the application level in the payroll accounting software of the Holding Company in respect of certain transactions and also at the database level to log any direct data changes.

Further, for the periods where the audit trail feature was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

2. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid/provided by the Holding Company and Associate, incorporated in India, to their directors during the year, is within the limits laid prescribed under Section 197 of the Act, read with Schedule V of the Act.

Further, no managerial remuneration is provided by the Subsidiary, incorporated in India.

3. According to the information and explanations given to us and based on the Companies (Auditor's Report) Order, 2020 ("CARO") reports issued by us on the Standalone Financial statements of the Holding Company and on consideration of CARO reports issued by statutory auditors of a Subsidiary and Associate, incorporated in India, included in the consolidated financial statements, we report that there are no Qualifications/adverse remarks in the respective reports.

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN : 24503690BKEPWL3110

Place: NOIDA
Date: May 28, 2024

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN : 24080329BKEGDD9461

Place: NOIDA
Date: May 28, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UFLEX LIMITED

Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of UFlex Limited on the Consolidated Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the UFlex Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its Subsidiary and Associate, incorporated in India, as of that date.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the considerations of reports issued by other auditors, as referred to in "Other Matter" Paragraph below, the Holding Company, its Subsidiary and Associate, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India ("the ICAI") ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its Subsidiary and Associate, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, its Subsidiary and Associate, incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for

our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company its Subsidiary and Associate, incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to a Subsidiary and Associate, incorporated in India, is based on the corresponding reports of auditors of such Subsidiary and Associate.

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Vinod Gupta
Partner
Membership No. 503690
UDIN : 24503690BKEPWL3110

Place: NOIDA
Date: May 28, 2024

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN : 24080329BKEGDD9461

Place: NOIDA
Date: May 28, 2024

Consolidated Balance Sheet as at 31st March 2024

		(Rs. in Lacs)	
Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
I ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2A	7,65,979.31	7,21,127.49
b) Capital Work-in-Progress	48	53,828.25	45,679.88
c) Investment Property	2B	1,102.18	1,215.24
d) Intangible assets	2C	1,798.69	1,446.79
e) Right of use assets	2D	53,456.34	54,860.92
f) Intangible assets under development	49	1.13	901.98
g) Financial Assets			
i) Investments	3	16,998.62	19,092.99
ii) Loans	4	2,986.55	96.27
iii) Other Non-Current Financial Assets	5	11,500.42	5,766.01
h) Other Non-Current Assets	6	59,878.61	36,663.42
Total Non-Current Assets		9,67,530.10	8,86,850.99
Current assets			
a) Inventories	7	1,91,779.14	2,31,085.02
b) Financial Assets			
i) Trade Receivables	8	3,43,727.64	3,23,212.72
ii) Cash and Cash equivalents	9A	1,04,670.49	1,00,836.96
iii) Bank Balances other than (ii) above	9B	2,654.45	8,300.06
iv) Loans	10	900.00	-
v) Other Financial Assets	11	10,138.68	13,040.43
c) Other Current Assets	12	1,13,369.22	80,441.63
Total Current Assets		7,67,239.62	7,56,916.82
TOTAL ASSETS		17,34,769.72	16,43,767.81
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	13	7,221.15	7,221.15
b) Other Equity	14	7,15,274.69	7,43,330.07
Total Equity		7,22,495.84	7,50,551.22
Liabilities			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	4,16,490.73	3,46,335.90
ii) Lease Liabilities		20,752.79	19,595.65
iii) Other Financial Liabilities	16	9,776.44	8,727.70
b) Provisions	17	4,260.10	3,544.43
c) Deferred Tax Liabilities (Net)	18	34,255.85	30,273.12
Total Non-Current Liabilities		4,85,535.91	4,08,476.80
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	2,55,473.05	2,03,149.96
ii) Lease Liabilities		1,950.44	1,270.86
iii) Trade Payables	20		
- Total outstanding dues of Micro & Small enterprises		4,825.33	2,715.64
- Total outstanding dues of creditors other than Micro & Small enterprises		2,00,202.00	2,13,015.39
iv) Other Financial Liabilities	21	47,230.79	37,816.22
b) Other Current Liabilities	22	13,065.16	14,509.79
c) Provisions	23	2,372.41	1,939.39
d) Current Tax Liabilities (Net)	24	1,618.79	10,322.54
Total Current Liabilities		5,26,737.97	4,84,739.79
TOTAL EQUITY AND LIABILITIES		17,34,769.72	16,43,767.81

The accompanying Notes from S.No. 1 to 54 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President-Secretarial &
Company Secretary

This is the Consolidated Balance Sheet referred to in our report of even date attached
For **M S K A & Associates**
Chartered Accountants
Firm's Registration No.: 105047W

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 28th May 2024

Vinod Gupta
Partner
M.No.: 503690

S.V. SEHGAL
Partner
M.No.: 080329

Consolidated Statement of Profit & Loss for the year ended 31st March 2024

		(Rs. in Lacs)	
Particulars	Note No.	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
INCOME:			
Revenue from Operations			
Gross Revenue from Sale of Products & Services	25 (A)	13,64,983.67	14,85,906.48
Less : Inter unit Revenue from Sales of Products & Services		46,120.47	40,114.64
Net Revenue from Sale of Products & Services		13,18,863.20	14,45,791.84
Other Operating Income	25 (B)	17,499.83	20,459.21
Revenue from Operations		13,36,363.03	14,66,251.05
Other Income	26	15,897.38	12,942.35
Share in (Loss) of the Associate for the Year		(1,222.71)	(499.68)
Share in (Loss) of Joint Ventures for the Year		(59.00)	(246.00)
Total Income		13,50,978.70	14,78,447.72
EXPENSES:			
Cost of materials consumed	27	8,19,702.65	9,30,495.30
Purchase of Stock-in-Trade		3,668.89	8,280.86
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	10,137.21	(16,701.78)
Employee benefits expense	29	1,20,209.70	1,07,921.55
Finance costs	30	53,563.52	47,342.94
Depreciation and amortization expense		65,547.63	59,902.89
Other expenses	31	2,50,792.55	2,63,027.02
Expenses Allocated to Self Constructed Assets	32	(4,879.19)	(2,425.44)
Total Expenses		13,18,742.96	13,97,843.34
Profit before exceptional items and tax		32,235.74	80,604.38
Exceptional Items (Refer Note No. 37)		(87,130.08)	(14,999.80)
(Loss) / Profit before tax and after exceptional items		(54,894.34)	65,604.58
Less / (Add) : Tax expense:			
- Current tax		11,690.63	18,708.27
- Deferred tax		2,864.29	(822.07)
- Short / (Excess) Provision of Income Tax for earlier years		(333.25)	(357.61)
(Loss) / Profit for the year before Non Controlling Interest		(69,116.01)	48,075.99
Non Controlling Interest		16.97	(7.64)
(Loss) / Profit for the year		(69,099.04)	48,068.35
Other Comprehensive Income			
a. Items that will be reclassified subsequently to Profit or Loss			
Exchange Difference on translation of foreign operations		43,119.97	35,165.68
b. Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of the net defined benefit liability / asset		64.25	(89.59)
Fair Value Changes / Realised Value in Equity Instruments		68.93	(41.18)
Income tax relating to items that will not be reclassified Subsequently to Profit & Loss		(16.17)	22.55
Share in aggregate other comprehensive income of the Associate (Net of Tax)		(10.01)	(0.08)
Total (b)		107.00	(108.30)
Total Other Comprehensive Income for the year (a+b)		43,226.97	35,057.38
Total Comprehensive (Loss) / Income for the Year		(25,889.04)	83,133.37
Total Comprehensive (loss) / Income for the Year attributable to:			
- Owners of the Holding Company		(25,872.07)	83,125.73
- Non-Controlling Interest		(16.97)	7.64
Earnings Per Equity Share (For the Year)			
a) Basic (Rs.)	42	(95.69)	66.57
b) Diluted (Rs.)	42	(95.69)	66.57

The accompanying Notes from S.No. 1 to 54 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President-Secretarial &
Company Secretary

J G Pillai
Whole-time Director
DIN 10381118

This is the Consolidated Statement of Profit & Loss referred to in our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No.: 105047W

Vinod Gupta
Partner
M.No.: 503690

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

S.V. SEHGAL
Partner
M.No.: 080329

Place : NOIDA
Dated : 28th May 2024

Consolidated Statement Of Changes in Equity for the year ended 31st March 2024

Particulars	Equity Share Capital	Other Equity										Attributable to Owners of the Company	Attributable to Non Controlling Interest	
		Reserve & Surplus					Items of Other Comprehensive Income							Total
		Capital Reserve	Securities Premium	General Reserve	Legal Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Exchange differences on translating financial statements of foreign operations	Exchange differences on devaluation of Currency	Remeasurement of Defined Benefit Plans	Share in aggregate of Other Comprehensive Income of Associate			
Balance as at 1st April 2022	7,221.15	10,377.76	57,110.63	23,546.94	8,056.41	5,26,331.69	(1,804.83)	50,260.05	(9,525.32)	(1,958.93)	(33.28)	6,69,582.27	6,68,655.90	926.37
Total Other Comprehensive Income for the Year (Net of Tax)							(41.18)	35,165.68	-	(67.04)	(0.08)	35,057.38	35,057.38	-
Dividend Paid						(2,166.34)						(2,166.34)	(2,166.34)	-
Profit for the Year						48,075.99						48,075.99	48,068.35	7.64
Amount transferred to General Reserve & Legal Reserve						(1,596.33)						(1,596.33)	(1,596.33)	-
Amount Transferred from Retained Earnings				69.51	1,526.82							1,596.33	1,596.33	-
Balance as at 31st March 2023	7,221.15	10,377.76	57,110.63	23,616.45	9,583.23	5,70,645.01	(1,846.01)	85,425.73	(9,525.32)	(2,025.97)	(33.36)	7,50,549.30	7,49,615.29	934.01
Balance as at 1st April 2023	7,221.15	10,377.76	57,110.63	23,616.45	9,583.23	5,70,645.01	(1,846.01)	85,425.73	(9,525.32)	(2,025.97)	(33.36)	7,50,549.30	7,49,615.29	934.01
Total Other Comprehensive Income for the Year (Net of Tax)							68.93	43,119.97	-	48.08	(10.01)	43,226.97	43,226.97	-
Dividend Paid						(2,166.34)						(2,166.34)	(2,166.34)	-
Profit for the Year						(69,116.01)						(69,116.01)	(69,099.04)	(16.97)
Amount transferred to General Reserve & Legal Reserve						(753.71)						(753.71)	(753.71)	-
Amount Transferred from Retained Earnings				(1.82)	755.53							753.71	753.71	-
Balance as at 31st March 2024	7,221.15	10,377.76	57,110.63	23,614.63	10,338.76	4,98,608.95	(1,777.08)	1,28,545.70	(9,525.32)	(1,977.89)	(43.37)	7,22,493.92	7,21,576.88	917.04
The accompanying Notes from S.No. 1 to 54 form an Integral Part of the Consolidated Financial Statements.														

The accompanying Notes from S.No. 1 to 54 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President- Secretarial & Company Secretary

Vijay Sehgal & Co.
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 28th May 2024

Vinod Gupta
Partner
M.No.: 503690

S.V. SEHGAL
Partner
M.No.: 080329

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Rs.in lacs)

	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax after exceptional items	(54,894.34)	65,604.58
Adjustment for :		
Share in (Profit) / Loss of the Associate for the Year	1,222.71	499.68
Share in (Profit) / Loss of the Joint Ventures for the Year	59.00	246.00
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles, Right of use Assets & Deferred Tax)	73,272.36	7,656.52
Depreciation & amortisation expense	65,547.63	59,902.89
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(38.72)	(137.27)
Property, Plant & Equipments written Off	12.57	259.11
(Gain)/ Loss on sale of Right to Use Assets	(8.47)	(7.88)
Finance Cost	53,563.52	47,342.94
Interest rate swaps Derivative designated as FVTPL	3,277.08	(6,369.34)
Interest received from Banks / others	(8,314.30)	(2,976.54)
Rent Received	(1,057.42)	(1,043.58)
Dividend on 7.5% Preference Shares	(985.12)	(1,094.56)
Remeasurement of the net defined benefit liability / asset	64.25	(89.59)
	1,86,615.09	1,04,188.38
Operating Profit before Working Capital changes	1,31,720.75	1,69,792.96
Adjustment for :		
Trade Receivables	(20,514.92)	27,861.58
Other financial assets and other assets	(37,810.39)	(10,309.83)
Inventories	39,305.88	(47,944.97)
Trade payables	(10,703.70)	20,990.43
Other financial liabilities, Other Liabilities and Provisions	(2,208.03)	6,400.12
	(31,931.16)	(3,002.67)
Cash generated from operations	99,789.59	1,66,790.29
Income Tax paid	(17,251.78)	(28,524.18)
Cash from operating activities	82,537.81	1,38,266.11
Net Cash generated from operating activities (A)	82,537.81	1,38,266.11
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(1,63,689.15)	(1,29,863.44)
Sale proceeds of PPE & Intangibles etc.	207.25	2,095.97
(Outflow) / Inflow on Purchase / Sale of Investments (Net)	(653.42)	(187.68)
Proceeds from redemption of 7.5% Preference shares	1,525.00	1,525.00
Movement in non current financial assets	26.95	565.60

(Rs.in lacs)

	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Movement in Other Non-Current Financial Assets	(5,734.41)	2,696.59
Loan to Joint Venture	(0.86)	(4.81)
Loan to Associate	(1,075.00)	1,500.00
Loan to Body Corporate	(2,750.00)	402.39
Interest received from Banks / others	8,061.14	3,068.03
Rent Received	1,057.42	1,043.58
Dividend on 7.5% Preference Shares	1,117.80	-
Net Cash used in Investing Activities (B)	(1,61,907.28)	(1,17,158.77)

C. CASH FLOW FROM FINANCING ACTIVITIES

Dividend Paid	(2,179.01)	(2,176.55)
Lease Payments	(3,148.18)	(16,633.68)
Finance Cost	(39,593.34)	(45,222.71)
Borrowings (Net)	1,22,477.92	93,235.19
Net Cash generated from Financing Activities (C)	77,557.39	29,202.25
Net (Decrease) /Increase (A+B+C)	(1,812.08)	50,309.59
Cash and Bank Balances		
Opening	1,09,137.02	58,827.43
Closing #	1,07,324.94	1,09,137.02

#Includes Rs. 2,654.45 lacs (Previous Year Rs. 8,300.06 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with banks as margin for letter of credits, guarantees & bills discounted.

The accompanying Notes from S.No. 1 to 54 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra **Ritesh Chaudhry**
Sr. Vice President Sr. Vice President-Secretarial &
(Corp. Accounts) Company Secretary

This is the Consolidated Cash Flow Statement referred to in our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm's Registration No.: 105047W

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 28th May 2024

Vinod Gupta
Partner
M.No.: 503690

S.V. SEHGAL
Partner
M.No.: 080329

Notes on the Financial Statements for the year ended 31st March 2024

1: MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements of the group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time by the Ministry of Corporate Affairs (MCA), the provisions of Companies Act, 2013, and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires a change in the accounting policy hitherto in use. Financial statements of the group are prepared under the historical cost convention except for the certain financial assets and liabilities measured at fair value as mentioned in applicable accounting policies.

The financial statements are presented in Indian Rupees (INR). Amount has been rounded off to nearest lacs.

B. Basis and Principles of Consolidation

The consolidated financial statements comprise those of UFLEX Limited and its affiliated companies (the Group).

Companies which the group controls are fully consolidated from the date at which the Group obtains the control over the entity. The Group controls the entity when it is exposed to, or has right to, variable returns from its involvement with the company and has ability to affect those returns through its power over the company. The Group holds either full or majority of voting rights in the companies which are controlled.

The financial statements of the Group Companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, subject to regrouping & netting of certain items, which present the consolidation in a fair manner without affecting the materiality, after eliminating the intra-group transactions and also unrealized profit or losses resulting from intra-group transactions included in the carrying amount of assets. The group financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as that of holding company's financial statements. Non-controlling interest which represent part of the net profit or loss and net assets of the subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded. The excess / short amount of investment of the Group over its share in the net assets of the respective affiliates is recognized as Goodwill or Capital Reserve in the financial statement.

Associates are entities over which the Group has significant influence, but not control. Investments in the associate companies have been accounted under the Equity Method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or reduced by the amount of share in profit & loss of the investee after the date of acquisition. The Groups investment in associates includes goodwill identified on acquisition.

Joint Ventures are entities over which the Group has joint control. Investments in the joint venture have been accounted under the Equity Method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or reduced by the amount of share in profit & loss of the investee after the date of acquisition.

The list of companies of the UFLEX Group, associates and joint ventures are given as under:

Sr. No.	Name of the Company	Country of Incorporation	Relation	Ownership Interest
1	Uflex Europe Limited	London-UK	Subsidiary	100%
2	Uflex Packaging Inc.	USA	Subsidiary	100%

Sr. No.	Name of the Company	Country of Incorporation	Relation	Ownership Interest
3	Flex Middle East FZE	Dubai-UAE	Subsidiary	100%
4	Flex P. Films (Egypt) S.A.E.	Egypt	Subsidiary	100%
5	Flex Films Europa Sp. Z.o.o.	Poland	Subsidiary	100%
6	UPET Holdings Limited	Mauritius	Subsidiary	100%
7	UPET (Singapore) PTE Ltd.	Singapore	Subsidiary	100%
8	Flex Americas S.A.de C.V.	Mexico	Subsidiary	100%
9	Flex Films (USA) Inc.	USA	Subsidiary	100%
10	USC Holograms (P) Ltd.	India	Subsidiary	68%
11	LLC Flex Chemicals Pvt. Ltd.	Russia	Subsidiary	100%
12	Flex Films Africa Pvt. Ltd.	Nigeria	Subsidiary	100%
13	Flex Films Europa Korlatolt Felelossegu Tarsasag	Hungary	Subsidiary	100%
14	Flex Films RUS LLC	Russia	Subsidiary	100%
15	Flex Foils Bangladesh Pvt. Ltd.	Bangladesh	Subsidiary	100%
16	Flex Specialty Chemicals (Egypt) S.A.E.	Egypt	Subsidiary	100%
17	PlasticFix Europa Sp. Z.o.o.	Poland	Subsidiary	100%
18	Flex Pet (Egypt) S.A.E.	Egypt	Subsidiary	100%
19	Flex Asepto Egypt S.A.E.	Egypt	Subsidiary	100%
20	Uflex Woven Bags S.A. de C.V,	Mexico	Subsidiary	100%
21	Flex Americas Brasil Ltda	Brazil	Subsidiary	100%
22	Digicyl Pte. Ltd.	Singapore	Joint Venture	50%
23	Digicyl Limited	Israel	Joint Venture	50%
24	Flex Foods Limited	India	Associate	47.15%

Business Combinations

Business combinations are accounted for using the acquisition method. Where not all of the equity of a Acquiree is acquired the non-controlling interests are recognized at the non-controlling interest share in net identifiable assets of the Acquiree. Upon obtaining control in a business combination achieved in stages, the Group remeasures its previously held equity interest at fair value and recognizes a gain or a loss to the other comprehensive income.

All the figures of assets, liabilities, revenue & expenses of subsidiaries, which are stated in foreign currency in its separate financial statements, are converted into Indian Rupees in accordance with the Ind AS 21 on "The Effects of Changes in Foreign Exchange Rates".

C. (i) Use of Estimates and Judgements

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

The estimates and underlying assumptions are reviewed on going concern basis.

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future.

(ii) Critical Accounting Judgements and Key Sources of Estimation

UNCERTAINTY

In the application of the Group accounting policies, which are described as below, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements:-

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

D. Revenues

Revenues from sale of goods and processing

Revenue from the sale of goods and processing of material (Job Work) in the course of ordinary activities is measured at the value of the consideration received or receivable, net of returns, trade discounts, rate differences and volume rebates. Revenue is recognized at point of time, which generally coincides with the dispatch of products, representing transfer of control to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over the goods and the amount of revenue can be measured reliably. The timing of transfer of control normally happens upon shipment. Export sales are recognized on the date when shipped on board as per terms of sale and are recorded at the relevant exchange rates prevailing on the date of the transaction. However, in case of consignment sales to agents revenues are recognized when the materials are sold to ultimate customers.

Further, revenues are recognized at gross value of consideration of goods & processing of goods excluding Goods and Service Tax (GST).

Revenue from Services

Revenue from the service contract is recognized when the related services are performed and revenue from the services at the end of the reporting period is recognized based on stage of completion method. When there is uncertainty as to the ultimate collection of the revenue, recognition is postponed until such uncertainty is resolved. Revenues from service contracts are measured based on the services performed to date as a percentage of total services to be performed. In case where the services are performed by an indeterminate number of acts over a specified period of time, revenue is recognized on a straight line basis over the specified period. After the initial recognition, in respect of uncollectible amount, provisions are made in the period in which amount is identified as uncollectible.

Interest Income

Interest income is recognized on time apportionment basis. Effective interest method is used to compute the interest income on long terms loans and advances.

Dividend Income

Dividend income is recognized when the right to receive is established, which is generally when shareholders approve the dividend.

E. Property, Plant And Equipment (PPE)

Recognition and measurement:

Property, plant and equipment are initially recognized at cost after deducting refundable purchase taxes and including the cost directly attributable to bring the asset to the location and conditions necessary for it to be capable of operating in the manner intended by the management, borrowing cost in accordance with the established accounting policy, cost of restoring and dismantling, if any, initially estimated by the management. After the initial recognition the property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any.

Cost of Self-constructed assets is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit or loss.

In respect of Holding Company & a subsidiary company incorporated in India, depreciation on all property, plant & equipment are provided for, from the date of put to use for commercial production on straight line method at the useful lives prescribed in Schedule-II to the Companies Act, 2013 & in respect of Group

Companies incorporated outside India, useful life of Property, Plant & Equipment, is estimated as per respective local GAAP, except for the followings, where the management of the Holding Company / Group believes that technical useful lives is different from those prescribed in Schedule II of the Companies Act, 2013 or respective local GAAP, based on technical evaluation, past experience, uses and nature:

Particulars	Description
Rotogravure Cylinders & Shims (useful life of 3 Years)	Over the useful life as technically specified by the management based on the past experience
Continuous process Plant for Packaging Film (useful life of 20 Years)	Over the useful life as technically specified by the management based on the past experience
Identifiable separate components of Plant & Equipment (useful life of 3 to 7 years)	Over the useful life as technically specified by the management based on the past experience
Office Equipment (useful life of 3 to 6 years)	Over the useful life as specified by the management based on the past experience, usage and nature.
Furniture & fixtures (useful life of 1 to 10 years)	Over the useful life as specified by the management based on the past experience, usage and nature.
Vehicles (useful life of 5 to 8 years)	Over the useful life as specified by the management based on the past experience, usage and nature.
Aircraft (useful life of 20 years)	Over the useful life as technically specified by the management based on the past experience

Cost of leasehold land are written-off over the primary lease period of the land expect of the leasehold land, held by the Group on the date of transition, which is amortised over the remaining useful lives of the assets. Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

Reclassification to investment property:

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

F. Intangible Assets

Acquired Intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition intangibles are carried at cost less accumulated amortization and impairment losses, if any.

Intangible assets in respect of Product development is created when the technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the product / technology and the cost is reliably measurable. Revenue expenditures pertaining to Research is charged to the statement of profit & loss. Development costs of products are charged to the statement of profit & loss unless a products technological and commercial feasibility has been established in which case such expenditure is capitalized. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment loss, if any.

Intangibles assets are amortised over their respective individual estimated useful lives on a straight line basis,

from the date they are available for use, as per period prescribed in respective license/ agreement or five years.

Intangible asset is derecognized on disposal or when no future economic benefits are expected from continuing use or disposal.

The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

G. Investment Properties

Investment properties are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition the investment properties are carried at cost less accumulated depreciation and impairment losses, if any.

Transfer to and from the investment properties are made when and only when, there is change in the use of the investment property as evidenced by the conditions laid down under the Indian accounting standard. The carrying amount of the property as on the date of classification is considered as carrying value of the investment property and vice-versa.

Depreciation on investment properties are provided for, from the date of put to use on straight line method at the useful lives prescribed in Schedule-II to the Companies Act, 2013.

The carrying amount of the investment properties are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The fair value of the investment properties are disclosed in the notes.

H. Inventories

Inventories of finished goods and work in progress are valued at lower of cost, based on weighted average method, (except in case of machine manufacturing where specific identification method is used) arrived after including depreciation on plant & machinery, electrical installation, right to use assets and factory building, repair & maintenance on factory building, specific manufacturing expenses including specific payments & benefits to employees or net realizable value.

Raw Materials and other materials including packaging, stores and fuels are valued at lower of cost, based on first-in-first-out method arrived at after including freight inward and other expenditure directly attributable to acquisition or net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and sales.

I. Financial Instruments

Initial Recognition:

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables/payables and where cost of generation of fair value exceeds benefits, which are initially measured at transaction price. Transaction costs directly related to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities through statement of profit & loss) are added to or deducted from the cost of financial assets or financial liabilities. Transaction cost directly attributed to the acquisition of financial assets or financial liabilities at fair value through statement of profit & loss are recognized immediately in the statement of profit & loss.

Subsequent Recognition:

Non-derivative financial instruments

- (i) **Financial assets carried at amortized cost:** A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) **Financial assets at fair value through other comprehensive income:** A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group has made an irrevocable election for its investments which are classified as equity instruments (all being not held for trading), to present the subsequent changes in fair value in other comprehensive income based on its business model.

Fair value of the listed equity instruments are measured using the rate quoted in the stock exchange wherein the securities are actively traded as on the last working day of the period of reporting. In respect of unlisted equity instruments, fair value is determined based on the latest audited financial statements and considering the open market information available, failing which it shall be measured at cost.

- (iii) **Financial assets at fair value through profit or loss:** A financial asset which is not classified in any of the above categories (including investment in units of mutual funds) is subsequently measured at fair value through profit or loss.
- (iv) **Financial liabilities:** Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
- (v) **Derivative financial instruments:** The Group holds derivative financial instruments to hedge its interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised through profit or loss.

J. Financial Liabilities

Financial liabilities are initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Subsequent to initial measurement, financial liabilities viz borrowings are measured at amortised cost. The difference in the initial carrying amount of the financial liabilities and their redemption value is recognised in the statement of profit & loss over the contractual term using the effective interest rate method.

Financial liabilities are further classified as current and non-current depending whether they are payable within 12 months from the balance sheet date or beyond.

Financial liabilities are derecognized when the Group is discharged from its obligation; they expire, are cancelled or replaced by a new liability with substantial modified terms.

K. Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the Equity Share Holders of the Group to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the Equity Share Holders of the Group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period. The weighted average

number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

L. TAXATION

Current Tax

Current tax is expected tax payable on the taxable income for the year, using the tax rate enacted at the reporting date.

Current tax assets and liabilities are offset where the Group has legal enforceable right to offset and intends either to settle on net basis, or to realise the assets and settle the liability simultaneously.

Deferred Tax Assets and Liabilities

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax balances relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but the Group intends to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is not recognized for temporary differences relating to:

- initial recognition of goodwill;
- initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit; and
- Investments in subsidiaries, associates and jointly controlled entities where the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

Current and Deferred Tax for the Year

Current and deferred tax are recognized in the statement of profit & loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax and deferred tax is recognized directly in other comprehensive income or equity as the case may be.

M. Employee Benefits

The Group provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the Group towards the liability for employees benefits plans notified / enacted by the competent authority and defined benefits plans includes the retirement benefits, such as gratuity and paid absences (leave benefits) both accumulated and non-accumulated.

- a. In respect Defined Contribution Plans, contribution made to the specified fund based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
- b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Remeasurement, comprising actuarial gain

and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment.

- c. Liabilities for accumulating paid absences is determined at the present value of the amounts payable determined using the actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit method. Actuarial gain or losses in respect of accumulating paid absences are charged to statement of profit & loss account.
- d. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.

N. Government Grants

Government grants are recognized when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Grants received as part of package of financial aids to which the number of condition are attached, the grant is initially recognized as liability and proportionately transferred to the Reserves on fulfillment of the conditions attached to it.

Grants received as part of investment in the specific fixed asset is reduced from the Cost of that asset at the time of receipt of the Grant.

Revenue Grants are recognized in the statement of Profit & Loss.

O. Impairment

Financial assets

The Group recognizes the impairment on financial assets based on the expected credit loss model for the financial assets which are not fair value through statement of profit and loss. Loss allowance on trade receivables, with no significant financing component is measured at an amount equal to lifetime expected credit loss. The amount of expected credit losses or reversal that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss for the period.

Intangible assets, investment property and property, plant and equipment

Intangible assets, investment property and property plant & equipment are evaluated for recoverability wherever events or changes in circumstances indicate that their carrying amount may not be recoverable.

For impairment testing, assets that do not generate independent cash flows are grouped together into cash generating units (CGUs).

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to disposal and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such asset is considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit & loss if there have been changes in the estimates used to determine the recoverable amount. The carrying amount is increased to its revised recoverable amount, provided that this amount does not exceeds the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss has been recognized for the asset in prior years.

P. Provisions, Contingent Liabilities And Contingent Assets

A provision is recognized, if as a result of past event the Group has present legal or constructive obligations that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities are disclosed for possible obligations arising out of uncertain events not wholly in control of the Group.

Contingent assets are not recognized in the financial statements. However due disclosures are made in the financial statements for the contingent assets, where economic benefits is probable and amount can be estimated reliably.

Q. Foreign Currency Transactions

Functional Currency

The Holding Company functional currency is Indian Rupees. The consolidated financial statement of the Group is presented in Indian rupees rounded off to nearest lacs.

Transaction and Translations

Transactions in currency other than respective functional currencies are recorded at the rate, as declared by the authorities / inter-bank rates, ruling on the date of transaction.

Unsettled Foreign currency denominated monetary assets and liabilities, as at the balance sheet date, are translated using the exchange rates as at the balance sheet date. The gain or loss resulting from the translation is recognized in the statement of profit & loss. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured at cost are translated at the exchange rate at the date of the transaction. Non-monetary assets and non-monetary liabilities denominated in foreign currency and measured carried at fair value are translated at the date when the fair value is determined.

Transaction gain or losses realized upon settlement of foreign currency transaction are included in determining the net profit for the period in which transaction is settled.

Exchanges difference arises on settlement / translation of foreign currency monetary items relating to acquisition of property, plant & equipment till the period they are put to use for commercial production, are capitalized to the cost of assets acquired and provided for over the useful life of the property, plant & equipment.

R. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land, rental properties, equipment's and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less

any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of the Group. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

For Short Term Leases and leases for which underlying asset is of low value, Lease payments are recognize as an expenses on a straight line basis over a lease term.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

S. BORROWING COST

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying / eligible assets, intended for commercial production are capitalised as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred

T. OPERATING SEGMENTS

Operating segments are defined as components of the Group: (a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), (b) whose operating results are regularly reviewed by the Holding Company's designated individual chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and (c) for which discrete financial information is available. Management has chosen to organise the Group, around differences in business activities/ customer base/ products belonging to different industry, having different economic characteristics and not on the basis of geographical areas, looking to the practical impediments. Accordingly the Group has identified the following reportable segments, viz. Flexible packaging activities, Engineering activities and others (Unallocable). All directly attributable revenue and expenses and expenses which can be allocated to segments, are reported under each reportable segment. All other expenses which are not attributable or allocable to segments, are shown under Other (Unallocable). Group has identified assets and liabilities to each reportable segment. Geographical information has also been presented for material geographies in the financial statements.

U. STANDARDS (INCLUDING AMENDMENTS) ISSUED BUT NOT YET EFFECTIVE

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2A Property, Plant & Equipment

(Rs.in lacs)

	Freehold Land	Building	Plant & Equipment	Electrical Installations	Office Equipments	Furniture & Fixtures	Vehicles	Aircraft	Total
GROSS CARRYING VALUE									
As at 1st April 2022	12,820.30	1,89,209.78	7,04,279.68	39,729.86	10,348.20	10,326.09	7,260.86	805.94	9,74,780.71
Additions During the Year	21,588.01	19,930.25	1,09,387.75	3,315.75	1,456.04	718.54	1,643.24	-	1,58,039.58
Adjustments for Exchange Difference on translation	1,302.02	10,588.77	33,368.85	1,464.78	327.45	197.86	235.34	68.14	47,553.21
Deductions During the Year	-	(380.70)	(11,513.69)	(7.22)	(108.16)	(36.02)	(675.78)	-	(12,721.57)
As at 31st March 2023	35,710.33	2,19,348.10	8,35,522.59	44,503.17	12,023.53	11,206.47	8,463.66	874.08	11,67,651.93
Additions During the Year	36.10	36,904.63	86,762.44	4,920.29	1,563.70	1,385.00	2,348.66	-	1,33,920.82
Adjustments for Exchange Difference on translation	(53.80)	(5,789.37)	(11,654.02)	(6,723.10)	(394.26)	(17.14)	(189.85)	12.23	(24,809.31)
Deductions During the Year	-	-	(2,845.57)	-	(294.88)	(13.42)	(702.64)	-	(3,856.51)
As at 31st March 2024	35,692.63	2,50,463.36	9,07,785.44	42,700.36	12,898.09	12,560.91	9,919.83	886.31	12,72,906.93
DEPRECIATION									
As at 1st April 2022	-	37,458.40	3,18,286.86	11,720.39	7,160.91	7,242.22	3,856.90	201.48	3,85,927.16
Provided for the Year	-	6,840.05	43,207.49	2,035.19	1,282.24	565.58	1,026.20	42.70	54,999.45
Adjustments for Exchange Difference on translation	-	2,131.77	12,929.57	558.08	218.92	129.98	115.68	18.04	16,102.04
Deductions During the Year	-	(333.67)	(9,663.18)	(6.36)	(100.40)	(33.01)	(367.59)	-	(10,504.21)
As at 31st March 2023	-	46,096.55	3,64,760.74	14,307.30	8,561.67	7,904.77	4,631.19	262.22	4,46,524.44
Provided for the Year	-	6,668.98	48,567.82	2,251.66	1,337.57	749.39	1,139.02	43.99	60,758.43
Transfer to Investment Property	-	-	14.50	-	-	(14.50)	-	-	-
Adjustments for Exchange Difference on translation	-	272.02	4,131.39	(701.22)	(251.30)	(8.43)	(126.30)	4.00	3,320.16
Deductions During the Year	-	-	(2,760.76)	-	(286.69)	(11.27)	(616.69)	-	(3,675.41)
As at 31st March 2024	-	53,037.55	4,14,713.69	15,857.74	9,361.25	8,619.96	5,027.22	310.21	5,06,927.62
NET CARRYING VALUE									
As at 31st March 2023	35,710.33	1,73,251.55	4,70,761.85	30,195.87	3,461.86	3,301.70	3,832.47	611.86	7,21,127.49
As at 31st March 2024	35,692.63	1,97,425.81	4,93,071.75	26,842.62	3,536.84	3,940.95	4,892.61	576.10	7,65,979.31

2B Investment Property

(Rs. in Lacs)

	Freehold Land	Leasehold Land	Building	Total
GROSS CARRYING VALUE				
As at 1st April 2022	8.57	272.06	4,059.32	4,339.95
Additions During the Year	-	-	232.48	232.48
As at 31st March 2023	8.57	272.06	4,291.80	4,572.43
Additions During the Year	-	-	-	-
As at 31st March 2024	8.57	272.06	4,291.80	4,572.43
DEPRECIATION / AMORTISATION				
As at 1st April 2022	-	21.07	3,215.99	3,237.06
Provided for the Year	-	3.51	116.62	120.13
As at 31st March 2023	-	24.58	3,332.61	3,357.19
Provided for the Year	-	3.51	109.55	113.06
As at 31st March 2024	-	28.09	3,442.16	3,470.25
NET CARRYING VALUE				
As at 31st March 2023	8.57	247.48	959.19	1,215.24
As at 31st March 2024	8.57	243.97	849.64	1,102.18

Fair value of the Investment Properties is Rs 17,316.88 Lacs (Previous Year Rs.15,290.88 Lacs), as valued by Independent architect and approved valuer.

2C Intangible Assets

(Rs.in lacs)

	Software	Patent	Technical Know How		Total
			Internally Generated	Other Than Internally Generated	
GROSS CARRYING VALUE					
As at 1st April 2022	3,862.31	639.56	2,829.28	2,866.90	10,198.05
Additions During the Year	128.54	-	-	195.00	323.54
Adjustments for Exchange Difference on translation	70.45	-	-	-	70.45
Deductions During the Year	(253.23)	-	-	-	(253.23)
As at 31st March 2023	3,808.07	639.56	2,829.28	3,061.90	10,338.81
Additions During the Year	269.27	735.40	402.80	-	1,407.47
Adjustments for Exchange Difference on translation	31.89	-	-	-	31.89
Deductions During the Year	(705.73)	-	-	-	(705.73)
As at 31st March 2024	3,403.50	1,374.96	3,232.08	3,061.90	11,072.44
DEPRECIATION / AMORTISATION					
As at 1st April 2022	2,788.24	639.56	2,327.23	2,271.64	8,026.67
Provided for the Year	343.14	-	301.74	413.68	1,058.56
Adjustments for Exchange Difference on translation	59.57	-	-	-	59.57
Deductions During the Year	(252.78)	-	-	-	(252.78)
As at 31st March 2023	2,938.17	639.56	2,628.97	2,685.32	8,892.02
Provided for the Year	383.31	245.13	215.19	225.06	1,068.69
Adjustments for Exchange Difference on translation	18.66	-	0.11	-	18.77
Deductions During the Year	(705.73)	-	-	-	(705.73)
As at 31st March 2024	2,634.41	884.69	2,844.27	2,910.38	9,273.75
NET CARRYING VALUE					
As at 31st March 2023	869.90	-	200.31	376.58	1,446.79
As at 31st March 2024	769.09	490.27	387.81	151.52	1,798.69

2D Right of Use Assets

(Rs.in lacs)

	Leasehold Land	Leasehold Land Premium	Rental Properties	Plant & equipment	Vehicles	Total
GROSS CARRYING VALUE						
As at 1st April 2022	30,365.32	4,214.88	1,739.14	17,219.07	951.47	54,489.88
Additions During the Year	2,845.79	644.66	371.44	6,558.96	283.50	10,704.35
Adjustments for Exchange Difference on translation	599.75	122.80	40.81	(2,203.79)	-	(1,440.43)
Deductions During the Year	-	(74.14)	(498.96)	(123.49)	(98.19)	(794.78)
As at 31st March 2023	33,810.86	4,908.20	1,652.43	21,450.75	1,136.78	62,959.02
Additions During the Year	-	-	2,497.50	400.76	382.07	3,280.33
Adjustments for Exchange Difference on translation	(673.66)	(0.93)	(163.14)	(203.67)	-	(1,041.40)
Deductions During the Year	-	-	(620.44)	-	(61.20)	(681.64)
As at 31st March 2024	33,137.20	4,907.27	3,366.35	21,647.84	1,457.65	64,516.31
DEPRECIATION / AMORTISATION						
As at 1st April 2022	2,178.82	514.72	726.18	851.80	627.17	4,898.69
Provided for the Year	454.82	213.56	466.53	2,412.07	177.77	3,724.75
Adjustments for Exchange Difference on translation	90.93	43.35	23.68	(207.85)	-	(49.89)
Deductions During the Year	-	-	(297.78)	(123.49)	(54.18)	(475.45)
As at 31st March 2023	2,724.57	771.63	918.61	2,932.53	750.76	8,098.10
Provided for the Year	471.92	205.97	465.55	2,277.95	186.06	3,607.45
Adjustments for Exchange Difference on translation	(23.90)	9.65	(68.82)	(23.48)	(1.08)	(107.63)
Deductions During the Year	-	-	(518.34)	-	(19.61)	(537.95)
As at 31st March 2024	3,172.59	987.25	797.00	5,187.00	916.13	11,059.97
NET CARRYING VALUE						
As at 31st March 2023	31,086.29	4,136.57	733.82	18,518.22	386.02	54,860.92
As at 31st March 2024	29,964.61	3,920.02	2,569.35	16,460.84	541.52	53,456.34

Breakup of Depreciation and Amortisation charge for the Year:

		(Rs. in lacs)
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Depreciation and Amortisation on:		
Property, Plant & Equipment	60,758.43	54,999.45
Investment Property	113.06	120.13
Intangible Assets	1,068.69	1,058.56
Right of use assets	3,607.45	3,724.75
Total	65,547.63	59,902.89

3: Investments

Particulars	Description	Face Value	As At 31.03.2024		As At 31.03.2023	
			Number	Amount (Rs.in Lacs)	Number	Amount (Rs.in Lacs)
I Measured at Cost / Carrying Value (Less Impairment, if any)						
Equity Instruments in the Associate (Flex Foods Limited)						
Quoted						
Fully Paid Up						
Carrying Value of Investment				443.73		443.73
Add: Share in Post acquisition Profits / OCI				4,627.26		5,859.98
				5,070.99		6,303.71
Less: Dividend received upto the year end				(1,511.54)		(1,482.19)
Carrying Amount of Investment	Equity	Rs.10/-	58,70,000	3,559.45	58,70,000	4,821.52
Total -3(I)				3,559.45		4,821.52
II Measured at Cost / Carrying Value (Less Impairment, if any)						
Equity Instruments in Joint Venture (Digicyl Pte. Ltd, Singapore)						
Unquoted						
Fully Paid Up						
Carrying Value of Investment				337.50		337.50
Add: Share in Post acquisition (Loss) / OCI				(337.50)		(337.50)
Carrying Amount of Investment @	Equity	US\$1	5,00,000	-	5,00,000	-
Total -3(II)				-		-
III Designated and carried at Fair value through Other Comprehensive Income						
Equity Instruments						
i) Quoted						
Fully Paid Up						
Ansal Properties & Infrastructure Ltd.	Equity	Rs.5/-	5,89,910	53.68	5,89,910	66.37
Kothari Products Ltd.	Equity	Rs.10/-	3,42,900	394.51	3,42,900	391.25
B.A.G.Films Ltd.	Equity	Rs.2/-	49,300	4.02	49,300	1.82
Reliance Infrastructure Ltd.	Equity	Rs.10/-	60,000	162.57	60,000	86.55
Bilcare Ltd.	Equity	Rs.10/-	1,100	0.62	1,100	0.48
ii) Unquoted						
Fully Paid Up						
Vijaya Home Loans Ltd.	Equity	Rs.10/-	50,000	-	50,000	-
Amplus Phoenix Energy Pvt. Ltd.	Equity	Rs.10/-	62,37,730	623.77	-	-
Total -3(III)				1,239.17		546.47

Particulars	Description	Face Value	As At 31.03.2024		As At 31.03.2023	
			Number	Amount (Rs.in Lacs)	Number	Amount (Rs.in Lacs)
IV Designated & Carried at Amortised Cost (Less Impairment, if any)						
Preference Shares						
Unquoted						
Fully Paid Up						
Montage Enterprises Private Limited	Preference	Rs.100/-	1,22,00,000	12,200.00	1,37,25,000	13,725.00
7.5% Cumulative, Non-Participative Redeemable Preference Shares						
Total -3(IV)				12,200.00		13,725.00
TOTAL 3 (I+II+III+IV)				16,998.62		19,092.99
i) Aggregate amount of Quoted Investments				5,946.94		7,209.01
ii) Aggregate Market Value of Quoted Investments				7,075.34		5,028.21
iii) Aggregate amount of unquoted Investments				12,828.77		13,730.00
iv) Aggregate amount of impairment in value of Investments						
- Quoted				1,772.08		1,841.01
- Unquoted				5.00		5.00
				1,777.08		1,846.01
v) Investment Carried at Cost				3,559.45		4,821.52
vi) Investment Carried at Fair Value through Other Comprehensive Income				1,239.17		546.47
vii) Investment Carried at Amortised Cost				12,200.00		13,725.00
\$ These Preference Shares are redeemable at par in ten equal annual instalments commencing from 3rd October 2022 in respect of 1,25,05,000 Preference Shares amounting to Rs. 12,505 Lacs allotted on 3rd October 2019 and from 30th March 2023 in respect of 27,45,000 Preference Shares amounting to Rs. 2,745 Lacs allotted on 30th March 2020.						
@ Share in Post Acquisition Loss of Rs. 2,086.64 Lacs (Previous Year Rs.2,027.64 Lacs) which is in excess of the amount of Capital Contribution is included in "Others Payable"- in Note No.21 on "Other Financial Liabilities".						

(Rs. in lacs)

As At
31.03.2024

As At
31.03.2023

4: Loans

(Unsecured, Considered Good)

Loans to :

- Employees	92.10		66.56	
- Joint Venture	62.53		61.67	
- Associate	175.00		-	
- Body Corporate	2,750.00		-	
	3,079.63		128.23	
Less: Current Portion	93.08	2,986.55	31.96	96.27
TOTAL :		2,986.55		96.27

Additional Information on Loan

Name of the Company	Rate of Interest		Rate of Interest	
Digicyl Pte. Ltd.(Singapore) -Joint Venture	6.5%	62.53	6.5%	61.67
Flex Foods Ltd.- Associate	12.5%	175.00		-
A R Airways Pvt. Ltd.	12.5%	2,750.00		-

	As At 31.03.2024	(Rs. in lacs) As At 31.03.2023
5: OTHER NON-CURRENT FINANCIAL ASSETS		
Security Deposits	3,744.38	4,373.39
Balance with bank in Fixed Deposit Accounts for a period more than 12 months *	1,151.98	1,392.62
Balance with bank in Margin Money Deposit Accounts for a period more than 12 months *	264.15	-
Balance in Debt Security Coverage Account with lender banks	6,339.91	-
TOTAL :	11,500.42	5,766.01
* Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.		
6: OTHER NON-CURRENT ASSETS		
Capital Advances	47,858.21	26,470.25
Deposit with Excise/ GST / Sales Tax Authorities	668.21	647.50
Deposits / Advances with Income Tax Authorities	1,447.79	1,612.89
Other Receivable	9,904.40	7,932.78
TOTAL :	59,878.61	36,663.42
7: INVENTORIES		
Raw Materials	73,906.66	1,09,158.00
Work-in-Progress	36,570.47	47,421.70
Finished Goods	38,929.53	46,212.71
Traded Goods	163.83	369.79
Material-in-Transit :		
- Raw Materials	18,538.13	10,672.20
- Raw Materials (Intra Group)	1,063.10	2,835.99
- Finished Goods (Intra Group)	14,617.50	6,414.34
Stores, Packing Material & Fuel	7,989.92	8,000.29
TOTAL :	1,91,779.14	2,31,085.02
8: TRADE RECEIVABLES ^		
Current- Unsecured		
Considered Good	3,43,727.64	3,23,212.72
Having Significant increase in Credit Risk	12,794.29	11,012.89
Trade Receivables #	3,56,521.93	3,34,225.61
Less : Allowance for bad and doubtful Trade Receivables	12,794.29	11,012.89
TOTAL :	3,43,727.64	3,23,212.72
#Includes due from :		
- Related Parties	1,971.56	2,327.15

	As At 31.03.2024	(Rs. in lacs) As At 31.03.2023
Movements in allowance for bad and doubtful Trade Receivables:		
Opening Balance	11,012.89	13,096.54
(+) Provision made during the year	2,948.09	1,054.47
(+)/(-)Adjustment for Exchange Difference on Translation	(65.37)	388.66
(-) Amount utilised from provision	(1,101.32)	(3,526.78)
Closing Balance	12,794.29	11,012.89

^Refer Note No 46 for Ageing Schedule

9: Cash & Bank Balances

A) Cash & Cash Equivalents

i) Cash on hand	86.56	64.97	
ii) Balances with Banks:			
- In Current Accounts	56,763.59	40,426.56	
- In Cash Credits Accounts	7,477.28	8,825.29	
- In Fixed Deposit Accounts	37,906.77	1,02,234.20	99,985.49
iii) Remittance in Transit	2,433.97		838.81
iv) Cheques on hand	2.32		12.66
Sub-Total (A)	1,04,670.49		1,00,836.96

B) Other Bank Balances

- In Fixed Deposits Accounts*	1,611.61	3,843.16	
- In Unclaimed Dividend Accounts	88.59	101.26	
- In Margin Money Accounts	954.25	4,355.64	
Sub-Total (B)	2,654.45		8,300.06
TOTAL (A+B):	1,07,324.94		1,09,137.02

*Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.

10: Loans

(Unsecured, Considered Good)

Loans to Associate	900.00	-
TOTAL :	900.00	-

Additional Information on Loan to a Joint Venture:

Name of the Company	Rate of Interest	Rate of Interest
Flex Foods Ltd.-Associate	12.5%	900.00

The above loans are for a fixed period as specified in respective loan agreement with an option to prepay by the borrower.

(Rs. in lacs)

	As At 31.03.2024	As At 31.03.2023
11: Other Financial Assets		
Current Portion of Long Terms Loans given	93.08	31.96
Interest accrued on :		
- 7.5% Cumulative Redeemable Preference Shares	1,243.90	1,376.58
- Loan to Others	15.74	13.42
- Loan to a Joint Venture	22.03	17.71
- Loan to Associate	67.26	-
- Deposits with Banks	425.19	203.15
Interest Rate Swaps	8,016.85	10,745.77
Other Receivables	254.63	651.84
TOTAL :	10,138.68	13,040.43

12: Other Current Assets

Advance given to Suppliers	73,763.00	45,040.16
Export Incentive Receivable	901.09	945.20
Current Advance Tax	6,411.69	9,221.04
Advances recoverable from Related Parties	913.17	905.69
Balances with Excise / GST/ VAT Authorities	19,842.27	15,298.94
Other Advances	11,538.00	9,030.60
TOTAL :	1,13,369.22	80,441.63

13: Share Capital**A AUTHORISED**

The Holding Company authorised Capital is of Rs. 34,000.00 Lacs (Previous Year Same) distributed into 1,90,00,000 (Previous Year Same) Preference Shares of Rs.100/- each and 15,00,00,000 (Previous Year Same) Equity Shares of Rs. 10/- Each.

B ISSUED, SUBSCRIBED & PAID-UP

The Issued and Subscribed Capital of the Holding Company as at 31st March 2024 is of Rs. 7,228.42 Lacs, represented by 7,22,84,187 Equity Shares (Including 72,701 Equity Shares forfeited) of Rs. 10/- each and the paid-up Capital as at 31st March 2024 is of Rs.7,221.15 Lacs, represented by 7,22,11,486 Equity Shares of Rs. 10/- each. The reconciliation of the Equity Share Capital of the Holding Company is given as under:

	Issued & Subscribed		Fully Paid-Up		Partly Paid-Up	
	Number	Amount (Rs. in Lacs)	Number	Amount (Rs. in Lacs)	Number	Amount (Rs. in Lacs)
Balance as at 1st April 2022	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2023	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2024	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-

Amount Originally paid up on the forfeited shares was of Rs. 3.89 Lacs (Previous Year Same).

The Holding Company's Paid-up Capital of 7,22,11,486 (previous Year Same) Equity Shares of Rs. 10/- each, is distributed as under:

	% Change During the Year	As At 31st March 2024		As At 31st March 2023	
		Number	%	Number	%
a) Promoter & Promoter Group		3,21,90,949	44.58	3,21,90,949	44.58
Flex International Pvt. Ltd.	-	96,04,287	13.30	96,04,287	13.30
Anshika Investments Pvt. Ltd.	-	57,71,092	7.99	57,71,092	7.99
A.R. Leasing Pvt. Ltd.	-	49,94,891	6.92	49,94,891	6.92
Anshika Consultants Pvt. Ltd.	-	37,78,524	5.23	37,78,524	5.23
Apoorva Extrusion Pvt. Ltd.	-	43,23,162	5.99	43,23,162	5.99
Anant Overseas Pvt. Ltd.	-	10,00,000	1.38	10,00,000	1.38
Ashok Kumar Chaturvedi (Karta)	-	16,94,051	2.35	16,94,051	2.35
Ashok Chaturvedi	-	5,02,533	0.70	5,02,533	0.70
A.L.Consultants Pvt. Ltd.	-	3,55,486	0.49	3,55,486	0.49
Rashmi Chaturvedi	-	1,25,145	0.17	1,25,145	0.17
Magic Consultants Pvt Ltd.	-	41,778	0.06	41,778	0.06
b) Public Shareholding *		4,00,20,537	55.42	4,00,20,537	55.42
i) Institution		58,98,784	8.17	57,11,135	7.91
ii) Non- Institution		3,41,21,753	47.25	3,43,09,402	47.51
*Of which Shareholder holding More than 5 % of the Paid-up Capital					
Kebale Trading Ltd.		54,65,840	7.57	54,65,840	7.57
Vistra ITCL (India) Ltd.		94,59,645	13.10	89,54,089	12.40

C RESTRICTION ON VOTING RIGHTS

The Holding Company has only one class of issued equity share capital as on the date of the balance sheet and each holder of equity share is entitled for one vote per share and right to receive the dividend, if any, declared on the equity shares.

D DIVIDEND

The Board of Directors of the Holding Company has recommended a final dividend of Rs.1.00 (Previous Year Rs.3.00) per share aggregating to Rs.722.11 lacs (Previous Year Rs. 2,166.34 Lacs) for the financial year ended 31st March 2024 subject to the approval of the Shareholders in their ensuing Annual General Meeting.

14: Other Equity

Particulars	Reserve and Surplus					Other Comprehensive Income						Non Controlling Interest	Total
	Capital Reserve	Securities Premium	General Reserve	Legal Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Exchange differences on translating financial statements of foreign operations	Exchange differences on devaluation of Currency	Remeasurement of Defined Benefit Plans	Share in aggregate Other Comprehensive Income of associate	Non Controlling Interest - Equity Instrument		
Balance as at 01st April 2022	10,377.76	57,110.63	23,546.94	8,056.41	5,25,405.32	(1,804.83)	50,260.05	(9,525.32)	(1,958.93)	(33.28)	1.92	926.37	6,62,363.04
Total Other Comprehensive Income for the Year (Net of Tax)						(41.18)	35,165.68	-	(67.04)	(0.08)	-	-	35,057.38
Dividend Paid Including Dividend Distribution Tax					(2,166.34)								(2,166.34)
Profit for the Year					48,068.35							7.64	48,075.99
Amount transferred to General Reserve & Legal Reserve					(1,596.33)								(1,596.33)
Amount Transferred from Statement of Profit & Loss			69.51	1,526.82									1,596.33
Balance as at 31st March 2023	10,377.76	57,110.63	23,616.45	9,583.23	5,69,711.00	(1,846.01)	85,425.73	(9,525.32)	(2,025.97)	(33.36)	1.92	934.01	7,43,330.07
Total Other Comprehensive Income for the Year (Net of Tax)						68.93	43,119.97	-	48.08	(10.01)	-	-	43,226.97
Dividend Paid					(2,166.34)								(2,166.34)
Profit for the Year					(69,099.04)							(16.97)	(69,116.01)
Amount transferred to General Reserve & Legal Reserve					(753.71)								(753.71)
Amount Transferred from Statement of Profit & Loss			(1.82)	755.53									753.71
Balance as at 31st March 2024	10,377.76	57,110.63	23,614.63	10,338.76	4,97,691.91	(1,777.08)	1,28,545.70	(9,525.32)	(1,977.89)	(43.37)	1.92	917.04	7,15,274.69

Description of Reserves

1 Capital Reserve

This includes Rs. 10,288.18 Lacs towards amount of warrant application money forfeited by the Holding Company in the past on non exercise of option by the warrant holders to convert the warrants into Equity Shares and Rs. 89.58 Lacs towards amount received by Holding Company on Equity Shares Forfeited in the past.

2 Securities Premium

Securities Premium was created by the Holding Company consequent to issuance of shares at Premium. These reserves can be utilized in accordance with the provisions of Section 52 of the Companies Act, 2013.

3 General Reserve

General Reserve amount is net of Rs.143.27 lacs in respect of Goodwill written off in the past on the acquisition of the Associate Company and includes :

- Rs. 20,164.05 Lacs created by the Holding Company in accordance with erstwhile Companies Act, 1956 & Rules thereunder by transferring the Surplus in the Statement of Profit & Loss to the General Reserve, as per the limits laid down thereunder on distribution of Profits to Shareholders, as dividend. This is a part of free reserve and can be used for the purpose of distribution to Shareholders.

- b. Rs. 3,593.85 Lacs created in respect of Flex Americas SA de CV its wholly owned subsidiary in terms of the legal requirement for the compulsory transfer 5% of the annual available surplus in the Statement of Profit & Loss to the General Reserve.

4 Legal Reserve

Legal Reserve represents :

- a. Rs. 3,593.85 Lacs created in respect of Flex Americas SA de CV its wholly owned subsidiary in terms of the legal requirement for the compulsory transfer 5% of the annual available surplus in the Statement of Profit & Loss to the Legal Reserve. The Statutory Reserve cannot be distributed except in cases stated in the Law. The Company may resolve to discontinue such annual transfer when the accumulated balance becomes 20% of its issued share capital.
- b. Rs. 6,744.91 Lacs created in respect of Flex P Films (Egypt) S.A.E. its wholly owned subsidiary in terms of the legal requirement for the compulsory transfer of the 5% of the annual available surplus in the Statement of Profit & Loss to the Legal Reserve. The Statutory Reserve cannot be distributed except in cases stated in the Law. The Company may resolve to discontinue such annual transfer when the accumulated balance becomes 50% of its issued share capital.

15: Borrowings

(Rs. in lacs)

	As At 31.03.2024	As At 31.03.2023
A. Secured		
Term Loans :		
From Banks	4,72,797.36	4,03,415.87
From a Financial Institution	-	6,864.24
From Others	13,965.17	13,771.81
	4,86,762.53	4,24,051.92
B. Vehicle Loans :		
From Banks	498.50	120.91
From Others	1,020.23	1,022.40
	1,518.73	1,143.31
C. Unsecured		
From a Financial Institution ~	4,478.33	2,989.65
From Others	4,964.56	-
	9,442.89	2,989.65
Sub- Total (A+B+C)	4,97,724.15	4,28,184.88
Less: Current portion	81,233.42	81,848.98
TOTAL :	4,16,490.73	3,46,335.90

The Group is availing the Secured Term Loan Facilities from banks & others. Their repayment terms and other details are given as under:

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Repayment Terms
PART A: TERM LOANS						
IFCI Limited	a (i)	15,000.00	-	-	-	Repayable in 32 Quarterly Installments commencing from June 2018, first four installments of Rs. 250.00 Lacs each and balance 28 installments of Rs. 500.00 Lacs each. However the same has been prepaid during the year.
			6,873.00	2,000.00	4,873.00	
UCO Bank	a (i)	20,000.00	4,129.61	3,512.39	617.22	Repayable in 24 Equal Quarterly Installments of Rs. 833.33 lacs each commencing from February 2019. Post Covid Relaxation, repayment schedule has been revised effective Nov 20 and balance amount is payable in 18 Equal Quarterly installments of Rs. 878.10 lacs each and final installment of Rs. 669.00 Lacs
			7,642.00	3,512.39	4,129.61	

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Repayment Terms
Jammu & Kashmir Bank Ltd.	a (i)	14,930.00	8,360.50 10,327.70	1,967.20 1,967.20	6,393.30 8,360.50	Repayable in 32 Equal Quarterly Installments of Rs. 466.56 lacs each commencing from February 2020. Post Covid Relaxation, repayment schedule has been revised effective Nov 20 and balance amount is payable in 30 Equal Quarterly installments of Rs. 491.80 lacs each & Last instalment of Rs. 491.70 Lacs.
State Bank of India	a (i)	15,000.00	- 1,100.45	- 1,100.45	-	Repayable in 82 installments, First installment is of Rs 535.71 lacs in Mar 2019 and rest in 81 Equal Monthly Installments of Rs 178.67 lacs each from Apr 2019. However installments are restricted to the extent of loan availed.
South Indian Bank	a (i)	5,000.00	1,126.66 1,884.76	754.79 754.79	371.87 1,129.97	Repayable in 28 Quarterly Installments commencing from June 2018. First 27 Equal Quarterly Installments of Rs 178.60 Lacs and last installment of Rs. 177.80 Lacs. Post Covid Relaxation, repayment schedule has been revised effective Sept 20 and balance amount is payable in 20 Equal Quarterly installments of Rs. 188.70 lacs each and last installment of Rs. 187.90 Lacs.
Punjab National Bank (erstwhile Oriental Bank of Commerce)	a (i)	5,000.00	1,811.20 2,539.53	714.29 714.29	1,096.91 1,825.24	Repayable in 28 Equal Quarterly Installments of Rs. 178.57 Lacs each commencing from Apr 2019.
Woori Bank	a (i)	6,000.00	- 2,000.00	- 2,000.00	-	Repayable in 12 Equal Quarterly Installments of Rs. 500 Lacs each commencing from April 2021.
Indian Bank	a (i)	10,000.00	7,045.63 7,920.63	1,375.00 875.00	5,670.63 7,045.63	Repayable in 34 Quarterly Installments (First 10 Installments of Rs. 125 Lacs each, next 4 installments of Rs. 250 Lacs each, next 12 installments of Rs. 375 lacs each, next 4 installments of Rs. 437.50 lacs each and last 4 installments of Rs. 375 Lacs each) commencing from March 2021.
Bank of Maharashtra	a (i)	2,500.00	1,394.88 1,794.89	400.00 400.00	994.88 1,394.89	Repayable in 26 Quarterly Installments (first 9 installments of Rs. 60 lacs Each, next 8 installments of Rs. 100 Lacs, next 8 installments of Rs. 125 Lacs each and final instalment of Rs. 160 Lacs) each commencing from March 2021.
Qatar National Bank	a (i)	4,000.00	- 3,000.00	- 1,000.00	- 2,000.00	Repayable in 16 Equal Quarterly Installments of Rs. 250 Lacs each commencing from June 2022. However the same has been prepaid during the year.
KB Kookmin Bank	a (i)	7,000.00	- 4,375.00	- 3,500.00	- 875.00	Repayable in 8 Equal Quarterly Installments Rs. 875 Lacs commencing from Aug 2022.
Punjab & Sindh Bank	a (i)	10,000.00	5,816.89 6,691.88	830.36 875.00	4,986.53 5,816.88	Repayable in 34 Quarterly Installments (first 6 installments of Rs. 125 lacs each, next 3 installments of Rs. 250 Lacs each, next 1 installemnt of 180.32 Lacs next 4 installments of Rs. 216.68 Lacs each, next 16 installments of Rs. 253.03 Lacs each and balance in 4 installments of Rs. 180.32 lacs each) commencing from February 2022. However installments are restricted to the extent of loan availed.
Indian Overseas Bank	a (i)	10,000.00	1,552.87 2,430.05	1,187.50 875.00	365.37 1,555.05	Repayable in 34 Quarterly Installments (first 6 installments of Rs. 125 lacs each, next 4 installments of Rs. 250 Lacs each, next 8 installments of Rs. 313 Lacs each, next 15 installments of Rs. 375 Lacs each and balance in 1 installments of Rs. 121 lacs) commencing from March 2022. However installments are restricted to the extent of loan availed.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Repayment Terms
Punjab National Bank	a (i)	29,000.00	21,034.60 22,104.99	2,344.76 2,900.00	18,689.84 19,204.99	Repayable in 28 Quarterly Installments (first 12 installments of Rs. 725 lacs each, next 8 installments of Rs. 1087.50 Lacs each and next 8 installments of Rs. 1450 Lacs each) commencing from June 2023. However installments are restricted to the extent of loan availed.
Bank of Behrain & Kuwait	a (i)	5,000.00	3,729.22 4,979.24	1,250.00 1,250.00	2,479.22 3,729.24	Repayable in 17 Quarterly Installments (first installments of Rs. 20.76 lacs each, next 15 installments of Rs. 312.50 Lacs each and balance in 1 installments of Rs. 291.74 lacs) commencing from March 2023.
Oldenburgische Landes Bank-Commercial Loan	a(ii)	Euro 7.50 Million	5,074.87 6,720.75	1,691.63 1,680.19	3,383.24 5,040.56	8 Semi annual installments of Euro 0.94 Mn. (Equivalent to Rs.845.82 Lacs) from Sep 2023.
Oldenburgische Landes Bank-Bopet Film	a(ii)	Euro 28.50 Million	22,711.69 25,064.59	2,523.52 2,506.46	20,188.17 22,558.13	20 Semi annual installments of Euro 1.42 Mn (Equivalent to Rs. 1261.76 Lacs) from Sep 2023.
Oldenburgische Landes Bank-CPP Film	a(ii)	Euro 8.30 Million	6,353.70 7,053.18	747.49 742.44	5,606.21 6,310.74	20 Semi annual installments of Euro 0.42 Mn (Equivalent to Rs 373.75 Lacs) from Mar 2023.
RBL Bank	a (i)	5,000.00	3,662.76 3,586.66	861.83 683.17	2,800.93 2,903.49	Repayable in 22 Equal Quarterly Installments of Rs. 170.79 Lacs each commencing from February 2023. However installments are restricted to the extent of loan availed.
Indian Bank	a (i)	10,000.00	9,318.25 9,319.25	500.00 500.00	8,818.25 8,819.25	Repayable in 34 Quarterly Installments (First 10 Installments of Rs. 125 Lacs each, next 4 installments of Rs. 250 Lacs each, next 12 installments of Rs. 375 lacs each, next 4 installments of Rs. 437.50 lacs each and last 4 installments of Rs. 375 Lacs each) commencing from March 2023. However installments are restricted to the extent of loan availed.
Karnataka Bank	a (i)	5,000.00	2,269.15 4,089.88	1,820.00 1,820.00	449.15 2,269.88	Repayable in 11 Quaterly Installments (First 10 of Rs. 455 Lacs each commencing from October 2022 and last of Rs. 450 Lacs)
South Indian Bank	a (i)	2,000.00	969.10 1,657.14	685.71 685.71	283.39 971.43	Repayable in 35 Equal Monthly Installments of Rs. 57.14 Lacs each commencing from October 2022.
Bajaj Finance Ltd	a (i)	4,500.00	3,864.02 4,500.00	688.81 663.65	3,175.21 3,836.35	Repayable in 66 Equal Monthly Installments of Rs. 86.38 Lacs commencing from April 2023 including interest amount.
Canara Bank	a (i)	10,000.00	1,666.67 8,333.33	1,666.67 6,666.67	- 1,666.66	Repayable in 6 Equal Quaterly Installments of Rs 1666.67 Lacs commencing from February 2023.
Bank of Maharashtra	a (i)	12,500.00	10,439.92 3,990.18	1,924.00 1,923.08	8,515.92 2,067.10	Repayable in 26 Equal Quaterly Installments of Rs 480.77 Lacs commencing from June 2023. However installments are restricted to the extent of loan availed.
Mahindra & Mahindra Financial Services Ltd	a (i)	5,000.00	3,247.59 3,903.66	723.83 657.93	2,523.76 3,245.73	Repayable in 60 Equal Monthly Installments of Rs. 85.63 Lacs commencing from February 2023 including interest amount.
Indian Overseas Bank	a (i)	5,000.00	3,996.45 5,000.00	1,000.00 1,000.00	2,996.45 4,000.00	Repayable in 20 Quaterly Installments Rs 250 Lach each commencing from April 2023.
State Bank of India	a (i)	10,000.00	3,123.33 2,280.15	1,428.00 1,428.00	1,695.33 852.15	Repayable in 28 Quaterly Installments(first 27 installments of Rs 357 Lacs each and last being of Rs 361 Lacs) commencing from June 2023. However installments are restricted to the extent of loan availed.
State Bank of India	a (i)	44,420.00	34,387.16 4,921.29	1,181.57 -	33,205.59 4,921.29	Repayable in 30 Quarterly Installments commencing from September 2024. However installments are restricted to the extent of loan availed.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Repayment Terms
Tata Capital Financial Services Ltd	a (i)	2,500.00	1,916.67 2,458.33	1,000.00 541.67	916.67 1,916.66	Repayable in 36 Monthly Installments (first 12 installments of Rs 41.67 Lacs and next 24 installments of 83.33 Lacs) commencing from March 2023.
OXYZO Financial Services Pvt Ltd	a (i)	3,000.00	2,318.12 3,000.00	820.16 748.30	1,497.96 2,251.70	Repayable in 42 equal monthly Installments of Rs 85.66 Lacs commencing from April 2023 including interest amount.
Woori Bank	a (i) & a(iii)	6000.00	4,500.00 -	2,000.00 -	2,500.00 -	Repayable in 12 Equal Quarterly Installments of Rs. 500 Lacs each commencing from Aug 2023.
Indian Bank	a (i) & a(iii)	5000.00	4,389.02 -	1,052.00 -	3,337.02 -	Repayable in 19 Quarterly Installments (First 18 Installments of Rs. 263 Lacs each and balance installment of remaining amount) commencing from Dec 2023.
Indian Bank	a (i) & a(iii)	5000.00	4,750.00 -	1,250.00 -	3,500.00 -	Repayable in 12 Quarterly Installments (First 4 Installments of Rs. 250 Lacs each and balance Eight installment of Rs. 500 Lacs each) commencing from Jan 2024.
Union Bank of India	a (i)	9873.00	6,868.79 -	3,000.00 -	3,868.79 -	Repayable in 12 Quarterly Installments (First 11 Installments of Rs. 750 Lacs each and balance remaining installment of Rs. 123 Lacs) commencing from Dec 2023.
Uco Bank	a (i) & a(iii)	10000.00	2,202.00 -	1,665.00 -	537.00 -	Repayable in 18 Quarterly Installments (First 17 Installments of Rs. 555 Lacs each and balance remaining installment of Rs. 565 Lacs) commencing from Sep 2024. However installments are restricted to the extent of loan availed.
KB Kookmin Bank	a (i) & a(iii)	7000.00	7,000.00 -	- -	7,000.00 -	Repayable in 8 Equal Quarterly Installments Rs. 875 Lacs commencing commencing from Jun 2025 .
OXYZO Financial Services Pvt. Ltd.	a (i) & a(iii)	2700.00	2,700.00 -	733.89 -	1,966.11 -	Repayable in 36 equal monthly Installments of Rs 88.27 Lacs commencing from May 2024 including interest amount.
Bank of Maharashtra	a (i) & a(iii)	7500.00	69.29 -	69.29 -	- -	- Repayable in 26 Quarterly Installments (First 25 Installments of Rs. 288.50 Lacs each and balance remaining installment of Rs. 287.50 Lacs) commencing from Dec 2024. However installments are restricted to the extent of loan availed.
QNB Alahi Bank - Egypt Location	c	Euro 40 Million	21,821.64 26,756.62	5,134.50 5,096.50	16,687.14 21,660.12	Repayable in 28 equal quarterly installments of Euro 1.43 Million each commencing from September 2021.
QNB Alahi Bank - Egypt Location	c	US \$ 15 Million	6,615.38 8,078.00	1,560.19 1,538.67	5,055.19 6,539.33	Repayable in 28 equal quarterly installments of US\$ 0.54 Million each commencing from September 2021.
NBE - Egypt Location	c	Euro \$ 9 Million	6,114.64 -	1,062.47 -	5,052.17 -	Repayable in 24 equal quarterly installments of US\$ 0.295 Million each commencing from May 2024.
Attijariwafa - Egypt Location	c	US \$ 5 Million	4,132.97 -	871.22 -	3,261.75 -	Repayable in 20 equal quarterly installments of US\$ 0.26 Million each commencing from May 2024 and balance in last instalment.
QNB Alahi Bank - Egypt Location	d	US \$ 39.92 Million	4,634.65 -	- -	4,634.65 -	Repayable in 31 equal quarterly installments of US\$ 1.13 Mn commencing from March 26.
BBVA Bancomer SA, Mexico Location	e	US \$ 75 Million	62,527.50 20,555.00	- -	62,527.50 20,555.00	Repayable in 19 step up quarterly installments commencing from June 2025
PKO Bank Loan- Poland Location	f	Euro 60 Million	47,547.77 51,632.87	4,495.71 4,465.53	43,052.06 47,167.34	Repayable in 18 half yearly installments commencing on June 2022 and ending on December 2030.
CBD- Dubai Location	g (i)	US\$ 30 Million	10,838.10 13,977.40	3,334.80 3,288.80	7,503.30 10,688.60	Repayable in 30 equal quarterly installments of US \$ 1.00 Million each commencing from February 2020.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Repayment Terms
CBD- Dubai Location	g(ii)	US\$ 7 Million	1,981.77 3,105.51	1,167.18 1,151.08	814.59 1,954.43	Repayable in 20 equal quarterly installments of US \$ 0.35 Million each commencing from Dec 2021.
CBD- Dubai Location	g(iii)	US\$ 3.12 Million	2,343.22 2,503.48	325.45 192.58	2,017.77 2,310.90	Repayable in 24 quarterly installments (First 16 installments US \$ 0.08 Million, next 4 installments of US \$ 0.20 Million and last 4 installments of US \$ 0.27 million) commencing from March 2023.
CBD- Dubai Location	g(iii)	US\$ 10 Million	6,391.71 7,125.74	1,389.50 822.20	5,002.21 6,303.54	Repayable in 30 equal quarterly installments of US \$ 0.33 Million each commencing from June 2022.
CBD- Dubai Location	g(iii)	US\$ 10 Million	8,337.00 -	208.42 -	8,128.58 -	Repayable in 30 quarterly installments (First 4 installments US \$ 0.0625 Million, next 4 installments of US \$ 0.125 Million, next 4 installments of US \$ 0.187 million),next 4 installments of US \$ 0.25 million), next 4 installment of US \$ 0.375 million), next 8 installment of US\$ 0.50 million) and last two installment of US \$ 1.00 million) commencing from June 2024.
Oldenburgische Landes Bank Aktiengesellschaft- Dubai Location	g(iv)	Euro 8.47 Million	6,463.54 7,610.13	773.62 732.40	5,689.92 6,877.73	Repayable in 20 equal semi annual installments of Euro 0.42 Million each commencing from March 2023.
Oldenburgische Landes Bank Aktiengesellschaft- Nigeria Location	h(i)	Euro 22.89 Million	13,292.23 15,332.54	2,044.96 2,044.34	11,247.27 13,288.20	Repayable in 20 equal half yearly installments of Euro 1.14 Million each commencing from March 21.
Oldenburgische Landes Bank Aktiengesellschaft- Nigeria Location	h(i)	Euro 8.50 Million	1,086.15 3,257.46	1,086.15 2,171.64	- 1,085.82	Repayable in 7 equal half yearly installments of Euro 1.21 Million each commencing from September 21.
First Bank of Nigeria- Nigeria Location	h(ii)	N 9 Billion	- 10,948.86	- 3,045.76	- 7,903.10	Repayable in 20 quarterly installments Commencing from December 2021.
First Bank of Nigeria- Nigeria Location	h(ii)	N 9 Billion	4,934.59 -	822.42 -	4,112.17 -	Repayable in 28 equal quarterly installments Commencing from June2023.
Union Bank- Nigeria Location	h(ii)	N 5 Billion	1,400.25 5,334.34	507.95 1,417.62	892.30 3,916.72	Repayable in 20 equal quarterly installments Commencing from December 2021.
PKO Bank Loan- Hungary Location	i	Euro 45.85 Million	33,093.24 36,977.66	5,170.84 4,108.63	27,922.40 32,869.03	Repayable in 16 equal half yearly installments commencing from September 2021.
Unicredit Bank- Russia Location	j	US\$ 40 Million	16,433.70 23,734.94	3,651.93 4,315.44	12,781.77 19,419.50	Repayable in 26 equal Quarterly Installments commencing from February 2022.
Alfa Bank- Russia Location	j	Ru2200 Million	16,670.76 4,662.54	1,805.21 -	14,865.55 4,662.54	Loan is to be repaid iin 99 months from the date of sanction in equal monthly instalments of the loan amount utilised as at the end of the previous month, commencing from July 2024.
Alfa Bank- Russia Location	j	Ru3835 Million	3,204.30 -	- -	3,204.30 -	Loan is to be repaid iin 91 months from the date of sanction in equal monthly instalments of the loan amount utilised as at the end of the previous month, commencing from June 2026.
Chase Bank, Kentucky(USA) Location	k	US \$ 6.50 Million	4,877.15 2,463.93	1,083.81 246.39	3,793.34 2,217.54	Repayable in 20 equal quarterly installments of US\$ 0.32 Million each commencing from October 2023.
Less: Adjustment for Transaction Cost (Pending Amortisation)			1,780.34 1,547.61	522.74 434.12	1,257.60 1,113.49	
Sub Total (A)			4,86,762.53	79,343.28	4,07,419.25	
Previous Year			4,24,051.92	80,174.85	3,43,877.07	
PART B: VEHICLE LOANS						
Jammu & Kashmir Bank Ltd.	b	76.36	18.38 47.22	18.38 29.82	- 17.40	Repayable in 28 Equal Monthly Installments of Rs. 2.68 Lacs each commencing from March 2022 including interest amount.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Repayment Terms
Jammu & Kashmir Bank Ltd.	b	26.40	6.75 10.09	6.75 6.07	- 4.02	Repayable in 60 Equal Monthly Installments of Rs. 0.55 Lacs each commencing from January 2020 including interest amount.
Jammu & Kashmir Bank Ltd.	b	13.00	8.80 10.44	1.79 1.64	7.01 8.80	Repayable in 84 Equal Monthly Installments of Rs. 0.21 Lacs each commencing from September 2021 including interest amount.
Jammu & Kashmir Bank Ltd.	b	13.40	9.53 11.17	1.81 1.65	7.72 9.52	Repayable in 84 Equal Monthly Installments of Rs. 0.21 Lacs each commencing from September 2021 including interest amount.
HDFC Bank Limited	b	17.00	5.83 9.35	3.81 3.52	2.02 5.83	Repayable in 60 Equal Monthly Installments of Rs. 0.35 Lacs each commencing from October 2020 including interest amount.
Canara Bank	b	450.00	425.17 -	77.38 -	347.79 -	Repayable in 60 Equal Monthly Installments including interest amount from the date of each loan disbursement including interest thereon. First instalment commencing from October 2023 of Rs. 6.45 Lacs.
Axis Bank Ltd	b	19.75	10.45 14.26	4.11 3.81	6.34 10.45	Repayable in 60 Equal Monthly Installments of Rs.0.40 Lacs each commencing from September 2021 including interest amount.
Axis Bank Ltd	b	25.00	13.59 18.38	5.17 4.79	8.42 13.59	Repayable in 60 Equal Monthly Installments of Rs.0.50 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	22.17	4.09 11.73	4.09 7.63	- 4.10	Repayable in 36 Equal Monthly Installments of Rs.0.69 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	20.06	3.66 10.57	3.66 6.92	- 3.65	Repayable in 36 Equal Monthly Installments of Rs.0.62 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	20.06	3.65 10.57	3.65 6.92	- 3.65	Repayable in 36 Equal Monthly Installments of Rs.0.62 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	20.54	4.94 11.92	4.94 6.98	- 4.94	Repayable in 36 Equal Monthly Installments of Rs.0.64 Lacs each commencing from December 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	42.37	24.32 32.33	8.60 8.01	15.72 24.32	Repayable in 60 Equal Monthly Installments of Rs.0.84 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	22.57	4.78 12.51	4.78 7.72	- 4.79	Repayable in 36 Equal Monthly Installments of Rs.0.70 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	45.42	29.05 37.43	9.00 8.39	20.05 29.04	Repayable in 60 Equal Monthly Installments of Rs.0.90 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	b	271.81	96.68 186.81	96.68 90.13	- 96.68	Repayable in 36 Equal Monthly Installments of Rs. 8.37 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	b	126.59	63.31 103.82	43.93 40.51	19.38 63.31	Repayable in 36 Equal Monthly Installments of Rs. 3.96 Lacs each commencing from September 2022 including interest amount.
Kotak Mahindra Prime Ltd	b	21.93	11.58 18.54	7.56 6.96	4.02 11.58	Repayable in 36 Equal Monthly Installments of Rs. 0.69 Lacs each commencing from October 2022 including interest amount.
Kotak Mahindra Prime Ltd	b	45.40	36.45 44.17	8.40 7.72	28.05 36.45	Repayable in 60 Equal Monthly Installments of Rs. 0.93 Lacs each commencing from February 2023 including interest amount.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2024	Current Portion	Long Term	Repayment Terms
Kotak Mahindra Prime Ltd	b	100.13	61.27 92.30	33.84 31.05	27.43 61.25	Repayable in 36 Equal Monthly Installments of Rs. 3.15 Lacs each commencing from Jan 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	100.13	61.27 92.30	33.84 31.05	27.43 61.25	Repayable in 36 Equal Monthly Installments of Rs. 3.15 Lacs each commencing from Jan 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	110.20	88.39 107.04	20.33 18.65	68.06 88.39	Repayable in 60 Equal Monthly Installments of Rs. 2.26 Lacs each commencing from February 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	178.94	123.67 178.94	59.10 55.27	64.57 123.67	Repayable in 36 Equal Monthly Installments of Rs. 5.64 Lacs each commencing from April 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	95.75	69.00 -	31.52 -	37.48 -	Repayable in 36 Equal Monthly Installments of Rs. 5.64 Lacs each commencing from April 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	129.00	114.24 -	22.65 -	91.59 -	Repayable in 60 Equal Monthly Installments of Rs. 2.65 Lacs each commencing from Aug 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	61.88	55.48 -	10.78 -	44.70 -	Repayable in 60 Equal Monthly Installments of Rs. 1.27 Lacs each commencing from Sep 2023 including interest amount.
Toyota Financial Services India Limited	b	17.00	- 3.10	- 3.10	-	Repayable in 36 Equal Monthly Installments of Rs. 0.53 Lacs each commencing from October 2020 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	b	72.00	15.19 34.16	15.19 18.97	15.19 15.19	Repayable in 48 Equal Monthly Installments of Rs. 1.74 Lacs each commencing from January 2021 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	b	73.00	67.01 -	12.77 -	54.24 -	Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	b	73.00	67.01 -	12.77 -	54.24 -	Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	b	72.00	15.19 34.16	15.19 18.97	15.19 15.19	Repayable in 48 Equal Monthly Installments of Rs. 1.74 Lacs each commencing from January 2021 including interest amount.
Sub Total (B)			1,518.73	582.47	936.26	
Previous Year			<i>1,143.31</i>	<i>426.25</i>	<i>717.06</i>	
Total (A+B)			4,88,281.26	79,925.75	4,08,355.51	
Previous Year			<i>4,25,195.23</i>	<i>80,601.10</i>	<i>3,44,594.13</i>	

Previous Year figures have been given in italics

a (i) These are secured a) on first pari-passu basis by way of hypothecation of specific movable properties of the Holding Company (save and except current assets), both present & future, subject to prior charges created and / or to be created in favour of Holding Company's bankers for working capital facilities, b) by first pari passu equitable mortgage of specific immovable properties of the Holding Company situated at Malanpur (M.P.), Jammu (J & K), NOIDA (U.P.), Sanand (Gujarat), Dharwad (Karnatka) and Panipat (Haryana) and c) by guarantee of Chairman & Managing Director of the Holding Company. These are further secured by way of second pari passu charge on the current assets of the Holding Company.

a(ii) Secured by way of first ranking & exclusive charge on the Machineries and Equipments at Dharwad (Karnatka).

a(iii) In respect of these loans, first *pari-passu* equitable mortgage of specific immovable properties of the Holding Company is pending and

equitable mortgage can be created only after obtaining NOC's from all the Lenders and execution of equitable mortgage documents.

- b Vehicle Loans are secured by way of hypothecation of Specific Vehicles of the Holding Company.
- c These are secured by way of first charge on specific tangible and intangible assets of the Flex P. Films (Egypt) S.A.E.
- d These are secured by way of first charge on specific tangible and intangible assets of the Flex Pet (Egypt) S.A.E.
- e These are secured by way of hypothecation of Plant & Equipment and pari passu mortgage of Land & Building of the Flex Americas S.A. de C.V..
- f This is secured by way of first charge on fixed assets, account receivable and inventories of Flex Films Europa Sp. Z.o.o.
- g(i) This is secured by way of first charge on Building and Plant & Equipment of the Flex Middle East FZE and are further secured by way of pari passu charge on account receivables and Inventories of the Company. These are further secured by way of Pledge of 17 Equity Shares of AED Million each held by the Holding Company.
- g(ii) This is secured by way of first charge on Specific Building and Plant & Equipment of the Flex Middle East FZE and are further secured by way of pari passu charge on account receivables and Inventories of the Company.
- g(iii) These are secured by way of first charge on Specific Building and Plant & Equipment of the Flex Middle East FZE and are further secured by way of pari passu charge on account receivables and Inventories of the Company and also by way of assignments of Dividends from Flex Foils Bangladesh Pvt Ltd.
- g(iv) These are secured by way of pari passu charge on specific equipments of the Flex Middle East FZE.
- h(i) These are secured by way of first charge on the specific assets of Flex Films Africa Pvt. Ltd. financed by the Bank and are further guaranteed by the Holding Company.
- h(ii) These are secured by way of pari passu charge on the fixed assets (other than equipment covered under loan as per g(i) above) of Flex Films Africa Pvt. Ltd. and are further guaranteed by the Flex Middle East FZE.
- i These are secured by way of first charge on specific tangible and intangible assets of the Flex Films Europa kft.
- j These are secured by way of first charge on specific tangible and intangible assets of the Flex Films RUS LLC.
- k This is secured by way of first charge on fixed assets, account receivable and inventories of Flex Films (USA) Inc.
- ~ These are secured by a) exclusive first charge by way of hypothecation of Specific aircrafts owned by M/s A.R. Airways Pvt. Ltd., b) corporate guarantee of A.R. Airways Pvt. Ltd. and c) guarantee of Chairman & Managing Director of the Holding Company.

(Rs. in lacs)

	As At 31.03.2024	As At 31.03.2023
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16: Other Financial Liabilities

Securities Received	1,549.16	1,368.86
Deferred Income	5,726.47	6,029.45
Retention Money	2,500.81	1,329.39
TOTAL :	9,776.44	8,727.70

17: Provisions

Leave Encashment	2,451.19	2,165.85
Gratuity	1,808.91	1,378.58
TOTAL :	4,260.10	3,544.43

18: Deferred Tax Liabilities (Net)

Opening Balance	30,273.12	28,555.39
Add / (Less):		
Adjustment for Exchange Difference on Translation	1,102.27	2,562.35
Provision of Deferred Tax charge / (Credit) for the year	2,880.46	(844.62)
TOTAL :	34,255.85	30,273.12

The Cumulative Tax effects of significant temporary differences, that resulted in Deferred Tax Assets & Liabilities and description of item thereof that creates these differences are as follows :

	(Rs.in lacs)			
	Deferred Tax Assets / (Liabilities) As At 01.04.2023	Current Year (Charge) / Credit	Adjustment For Exchange Difference on Translation	Deferred Tax Assets / (Liabilities) As At 31.03.2024
Deferred Tax Assets				
Unabsorbed depreciation & tax losses	531.27	(92.99)	(19.14)	419.14
Other than unabsorbed depreciation & carry forward of losses.	4,330.12	478.50	2.25	4,810.87
Total (A)	4,861.39	385.51	(16.89)	5,230.01
Deferred Tax Liabilities				
Excess of Book WDV of Property, Plant & Equipment over Tax WDV of Fixed Assets	(35,134.51)	(3,265.97)	(1,085.38)	(39,485.86)
Total (B)	(35,134.51)	(3,265.97)	(1,085.38)	(39,485.86)
Net Deferred Tax (Liability) (A-B)	(30,273.12)	(2,880.46)	(1,102.27)	(34,255.85)

Income Tax Expense in the Total Comprehensive Income represents;

	(Rs. in lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
In Statement of Profit & Loss		
-Current tax	11,690.63	18,708.27
-Deferred tax	2,864.29	(822.07)
- Short / (Excess) Provision of Income Tax for earlier years	(333.25)	(357.61)
	14,221.67	17,528.59
In Statement of Other Comprehensive Income		
<i>Items that will not be reclassified subsequently to Profit or Loss</i>		
Remeasurement of the net defined benefit liability / asset	16.17	(22.55)
	16.17	(22.55)

	(Rs. in lacs)	
	As At 31.03.2024	As At 31.03.2023

19: Borrowings

Secured

Working Capital Facilities From Banks	1,50,649.88	1,10,507.06
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Unsecured

From Banks	23,589.75	9,923.92
From Others	-	870.00

Current Maturities of Long Term Borrowings	81,233.42	81,848.98
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TOTAL :	2,55,473.05	2,03,149.96
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- 1 Working Capital Facilities availed by the Holding Company from banks are secured a) on first *pari passu* basis, by way of hypothecation of stock of raw materials, semi-finished goods, finished goods and book debts of the Holding Company, both present and future, b) by way of second *pari passu* charge on specific fixed assets of the Holding Company, situated at Malanpur (M.P.), Jammu (J & K), NOIDA (U.P.) and Sanand (Gujarat), and c) by guarantee of Chairman & Managing Director of the Holding Company.
- 2 Working Capital Facilities availed by Flex P. Films (Egypt) S.A.E. are secured by way of *pari passu* charge over the current assets of the Company.
- 3 Working Capital Facilities availed by Flex Americas SA de C.V. from the BBVA Bancomer S.A. is secured by way of charge over fixed assets and current assets of the Company.
- 4 Working Capital facilities availed by Flex Films USA Inc. from Chase Bank is secured by way of first charge on the Company's specific fixed assets, account receivables and inventory.
- 5 Working Capital facilities availed by Flex Films Europa Sp Z.o.o. from PKO Bank is secured by way of first charge on the Company's fixed assets, account receivables and inventory.
- 6 Working Capital Facilities availed by the Flex Middle East FZE, Dubai are secured by way of hypothecation of all current assets of the Company. Further working capital facilities from CBD are secured by way of mortgage over the Plant & Machinery and Building of the Company.
- 7 Working Capital Facilities availed by Flex Films Europa kft, Hungary from PKO Bank are secured by way of first charge on specific tangible and intangible assets of the Company.
- 8 Working Capital Facilities availed by Flex Films Rus LLC from UNICREDIT Bank are secured by way of charge over all current assets of the Company.
- 9 Working Capital Facilities availed by Flex Films Africa Pvt Ltd from Banks are secured by way of *pari passu* charge over all current assets of the Company.
- 10 Book Overdraft facilities availed by Flex Speciality Chemicals (Egypt) S.A.E. is secured by way of charge of specific fixed assets of the Company.

(Rs. in lacs)

	As At 31.03.2024	As At 31.03.2023
20: TRADE PAYABLES ^		
Suppliers		
Total outstanding dues of creditors other than Micro & Small enterprises and Related Parties	1,89,670.62	1,97,425.48
Total outstanding dues of Micro & Small enterprises	4,825.33	2,715.64
Due to Related Parties	10,531.38	15,589.91
TOTAL :	2,05,027.33	2,15,731.03

^Refer Note No 47 for Ageing Schedule

21: OTHER FINANCIAL LIABILITIES

Capital Creditors	8,509.44	8,234.82
Interest Accrued but not due on Loans		
- From Others	223.55	46.37
Interest Accrued but not due on Term Loans		
- From Banks	12,620.60	662.86
- From Financial Institutions	110.61	132.08
Unclaimed Dividend*	88.59	101.26
Due to Employees	5,988.19	8,291.44
Others Payable	16,546.40	19,160.72
Book Overdraft	2,382.07	637.92
Unspent CSR	427.81	228.00
Deferred Income	333.53	320.75
TOTAL :	47,230.79	37,816.22

* These figures do not include any amount, due and outstanding, required to be transferred to Investor Education and Protection Fund.

	As At 31.03.2024	(Rs. in lacs) As At 31.03.2023
22: OTHER CURRENT LIABILITIES		
Advances from Customers	7,202.21	10,248.92
Advances from Related Parties	0.55	0.20
Statutory Dues	5,862.40	4,260.67
TOTAL :	13,065.16	14,509.79
23: PROVISIONS		
Leave Encashment	1,901.18	1,575.46
Gratuity	340.89	276.75
Warranty	130.34	87.18
TOTAL :	2,372.41	1,939.39
24: CURRENT TAX LIABILITIES (NET)		
Current Income Tax (Net)	1,618.79	10,322.54
TOTAL :	1,618.79	10,322.54

	For the Year Ended 31.03.2024	(Rs. in lacs) For the Year Ended 31.03.2023
25: REVENUE FROM OPERATIONS		
A. i) REVENUE FROM SALE OF PRODUCTS		
Gross Sales	13,58,267.45	14,79,206.82
Less : Inter Unit Sales	43,014.35	37,344.50
	13,15,253.10	14,41,862.32
ii) REVENUE FROM SALE OF SERVICES		
Gross Job work / Services Rendered	6,387.27	6,699.66
Less : Inter Unit Job Work	3,106.12	2,770.14
	3,281.15	3,929.52
b. Technical Fees	328.95	-
TOTAL (A) :	13,18,863.20	14,45,791.84
B. OTHER OPERATING INCOME		
Scrap Sales	9,875.11	10,610.05
Packing, Forwarding and Insurance Recoveries	1,048.38	1,123.08
Export Incentive	5,109.53	7,558.91
GST Refund	708.89	878.80
Miscellaneous Operating Income	757.92	288.37
TOTAL (B) :	17,499.83	20,459.21
TOTAL (A+B):	13,36,363.03	14,66,251.05

(Rs. in lacs)

	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
26: OTHER INCOME		
Rent Received	1,057.42	1,043.58
Gain on Disposal of Right of use Assets	8.47	7.88
Gain on Sale of Property, Plant & Equipment (Net)	38.72	137.27
Miscellaneous Income	5,071.28	1,070.22
Interest rate swaps Derivative designated as FVTPL	-	6,369.34
Sundry Credit Balances Written Back	422.07	242.96
Interest :		
-from Banks	7,355.69	2,342.95
-from Others	958.61	633.59
Investment Income:		
- Dividend on 7.5% Preference Shares	985.12	1,094.56
TOTAL :	15,897.38	12,942.35
27: COST OF MATERIALS CONSUMED		
Opening Stock	1,11,993.99	85,096.81
Add : Purchases	8,23,637.35	9,92,937.84
	9,35,631.34	10,78,034.65
Less : Inter Unit Purchases	40,958.93	35,545.36
	8,94,672.41	10,42,489.29
Less : Closing Stock	74,969.76	1,11,993.99
TOTAL :	8,19,702.65	9,30,495.30
28: CHANGE IN INVENTORIES OF FINISHED GOODS, WORK -IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock :		
Stock-in-Trade	369.79	247.66
Finished Goods	52,627.05	50,890.53
Work-in-Progress	47,421.70	32,578.57
	1,00,418.54	83,716.76
Less: Closing Stock :		
Stock-in-Trade	163.83	369.79
Finished Goods	53,547.03	52,627.05
Work-in-Progress	36,570.47	47,421.70
	90,281.33	1,00,418.54
TOTAL :	10,137.21	(16,701.78)

(Rs. in lacs)

	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
29: Employee Benefits Expense		
Salaries, Wages, Bonus, Benefits and Amenities	1,07,287.00	96,817.73
Contribution to Provident Fund and Other Funds	7,850.29	6,697.57
Employee Welfare Expenses	5,072.41	4,406.25
TOTAL :	1,20,209.70	1,07,921.55

30: Finance Costs

Interest			
- On Loans for Fixed Period	28,617.56	24,405.94	
- On Other Loans / Liabilities	16,833.95	15,243.87	
- On Lease Liabilities	1,856.73	1,865.23	
- On Shortfall in payment of Advance Tax	92.56	324.77	41,839.81
Discounting & Financial Charges	6,162.72	5,503.13	
TOTAL :	53,563.52	47,342.94	

31: Other Expenses

A. OTHER MANUFACTURING EXPENSES

Power & Fuel Consumed	65,176.14	61,611.81
Repair & Maintenance-Machinery	16,534.51	18,382.72
Stores Consumed	11,319.42	11,640.31
Tools, Jigs & Dies	301.08	295.67
Packing Material Consumed	40,102.63	45,001.73
Flexo Plates / Processing Charges for Cylinders	6,080.61	5,764.87
Less : Inter Unit Charges	5,161.53	4,569.28
	919.08	1,195.59
Design & Development Charges	6.24	7.86
Job Work Charges	3,161.12	3,059.69
Extended Producer Responsibility Fees (EPR)	1,515.80	-
Royalty Expenses	458.02	425.26
Other Direct Charges	191.43	253.90
R & D Charges	155.92	157.97
TOTAL (A) :	1,39,841.39	1,42,032.51

B. ADMINISTRATIVE, SELLING & OTHER EXPENSES

Short Term Leases	2,597.50	2,168.69
Leases of Low value	16.97	19.61
Rates & Taxes	1,467.06	1,478.89
Insurance charges	4,813.06	4,328.31
Electricity & Water charges	545.05	535.71
Printing & Stationery	410.43	339.90

	(Rs. in lacs)	
	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Postage & Telephone Expenses	1,136.67	1,066.62
Vehicle Running & Maintenance Expenses	1,052.30	944.37
Conveyance & Travelling Expenses	9,006.79	8,183.33
Repair & Maintenance :		
- Building	994.10	1,384.33
- Others	10,115.53	11,601.25
Legal & Professional Charges	6,953.18	6,990.94
Directors' sitting fees	35.00	30.50
General Expenses	8,236.23	6,944.30
Commission on Sales	1,398.89	1,670.06
Advertisement & Publicity	1,275.13	2,084.55
Business Promotion and Entertainment Expenses	1,066.14	839.62
Charity & Donation	79.62	114.16
Corporate Social Responsibility Expenditure	635.31	562.41
Freight & Forwarding charges	39,873.14	49,526.50
Interest Rate Swap	3,277.08	-
Property, Plant & Equipment written Off	12.57	259.11
Exchange Rate Fluctuation (Net) (excluding exceptional items)	6,403.81	18,947.47
Allowance for bad and doubtful Trade receivables	2,948.09	1,054.47
Amount utilised from allowance for bad and doubtful Trade receivables	(1,101.32)	(3,526.78)
Sundry Debit Balances / Bad Debts written-off	2,084.56	2,100.67
Quality Claims	5,618.27	1,345.52
TOTAL (B) :	1,10,951.16	1,20,994.51
TOTAL :(A+B)	2,50,792.55	2,63,027.02
Additional Disclosure in respect of Investment Properties, that generated rental income;		
Insurance	53.54	45.46
Repair & Maintenance :		
- Building	22.65	24.14
Finance Cost on Lease Liabilities	1.96	1.96
Amortisation of Right of Use Assets	0.28	0.28
	78.43	71.84

32: Expenses Allocated to Self Constructed Assets

Cost of Material Consumed	3,228.79	1,334.24
Employee Benefits Expense	784.38	568.58
Depreciation and amortisation expense	217.45	140.79
Other Expenses	648.57	381.83
TOTAL :	4,879.19	2,425.44

		(Rs.in lacs)	
		As At 31.03.2024	As At 31.03.2023
33: Contingent liabilities not provided for in respect of :			
I A i)	Show cause notice / demands of Excise Authorities in respect of Excise Duty & Service Tax not acknowledged by the Company and are contested / appealed / replied.	4,759.91	4,810.46
ii)	Show cause notice / demands of Goods & Service Tax (GST) Authorities in respect of GST not acknowledged by the Company and are contested / appealed / replied.	4,378.22	769.43
iii)	Additional demands raised by the Income Tax Department, which are under rectification & appeal.	20,005.04	5,252.34
iv)	Additional demands raised by the Sales Tax Department, which are under rectification & appeal.	979.78	968.29
v)	Amount demanded by the erstwhile workers of the Company and are pending in labour Court.	17.92	17.92
vi)	Claims against the Company/disputed liabilities not acknowledged as debt.	1,285.55	1,285.55
vii)	Demand for refund/ non admission of claim of export incentive/ GST by authorities which are protested or under appeal	108.68	133.36
viii)	Demand raised by the Concerned Development corporation on surrender of unutilised Industrial Leasehold Land.	62.69	62.69
ix)	Demands raised by the Electricity Departments, which are protested or under appeal	1,028.89	947.97
B i)	Guarantees issued by Banks	6,464.20	4,678.79
ii)	Import duty obligations on outstanding export commitment under Advance Licence / EPCG Schemes.	25,242.74	43,148.01
iii)	Letters of Credit (Unexpired) issued by Banks (Net of Margin)	33,817.89	74,185.94
C	Liability in respect of Bonus for the FY 2014-15 arising due to retrospective amendment in the Payment of Bonus (Amendment) Act, 2015; which is contested by the Company.	429.85	429.85
II	The share in aggregate contingent liability of the Associate	802.49	1,223.87
i)	In respect of Litigations	25.45	280.19
ii)	In respect of Other Matters	777.04	943.68
34: Capital Commitments :			
a.	The estimated amount of contracts remaining to be executed on capital account (Net of advances) and not provided for :	1,36,618.97	85,127.61
b.	The share in the aggregate capital commitments of the Associate	19.03	104.57

35: Disclosures for Leases as per Ind As- 116 on "Leases"

The following disclosures are made in respect of leases as required under Ind AS-116 on "Leases",

		(Rs.in lacs)	
		Current Year	Previous Year
Note No			
i)	Depreciation Charge on Right to Use Assets	3,607.45	3,724.75
ii)	Interest Expense on Lease Liabilities	1,856.73	1,865.23
iii)	Short Term Leases	2,597.50	2,168.69
iv)	Low Value Leases	16.97	19.61
v)	Variable Lease Payments	-	-
vi)	Total Cash Outflows on Right to Use Assets	3,148.18	16,633.68
vii)	Additions to Right to Use Assets	3,280.33	10,704.35
viii)	Carrying amount of Right to Use Assets	53,456.34	54,860.92

36: Defined Benefit Plan

a) Gratuity

The present value of obligation is determined based on actuarial valuation using the Projected Unit credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The additional disclosure in terms of Indian Accounting Standard-(Ind AS)-19, "Employee Benefits", is as under:

	(Rs. In Lacs)	
	Current Year	Previous Year
a. Reconciliation of opening and closing balances of obligation		
Obligations at period beginning	7,108.22	6,818.41
Current Service cost	644.91	609.88
Interest cost	532.83	463.32
Actuarial (gain) / loss due to unexpected experience	369.36	(241.84)
Benefits paid	(558.54)	(541.55)
Obligations at period end	8,096.78	7,108.22
b. Reconciliation of opening and closing balances of fair value assets		
Plan assets at period beginning, at fair value	6,831.47	6,273.32
Interest Income	512.08	426.28
Return on Plan Assets excluding Interest Income	433.61	(331.43)
Contributions	537.27	1,004.85
Benefits paid	(558.54)	(541.55)
Plan assets at period end, at fair value	7,755.89	6,831.47
c. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	8,096.78	7,108.22
Fair value of plan assets at the end of the period	(7,755.89)	(6,831.47)
Liability/ (Asset) recognized in the balance sheet	340.89	276.75
d. Gratuity cost for the period		
Current Service cost	644.91	609.88
Interest cost	532.83	463.32
Expected return on plan assets	(512.08)	(426.28)
Net Gratuity Cost recognised in Statement of Profit & Loss	665.66	646.92
e. Remeasurement (gains) and losses		
Actuarial (gain) / loss due to change in unexpected experience / assumptions	369.36	(241.84)
Return on Plan assets, excluding interest income	(433.61)	331.43
Net Gratuity Cost recognised in Statement of Other Comprehensive Income	(64.25)	89.59
Assumptions		
Interest rate	7.20% P.A.	7.48% P.A.
Estimated rate of return on plan assets	7.20% P.A.	7.48% P.A.

The expected benefits increases are based on the same assumptions as are used to measure the Company's defined benefit plan obligations as at 31st March 2024. The Company is expected to contribute Rs. 1023.64 lacs to defined benefits plan obligations fund for the year ending 31st March 2025.

The significant accounting assumptions are the discount rate and expected salary increases. The sensitivity analysis below have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the reporting period while other assumptions are constant.

If the discount rate increases /(decreases) by 0.5%, the defined benefit plan obligations would decrease by Rs.282.12 Lacs (increase by Rs.301.79 Lacs) as at 31st March 2024.

If the expected salary growth increases /(decreases) by 0.5%, the defined benefit plan obligations would increase by Rs.301.12 Lacs (decrease by Rs.283.50 Lacs) as at 31st March 2024.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

b) Leave Encashment

The Group has provided for its Liability towards Leave encashment, based on the actuarial valuation, disclosure whereof in terms of Indian Accounting Standard (Ind AS)- 19, "Employee Benefits" is as under:

	(Rs. In Lacs)	
	Current Year	Previous Year
a. Reconciliation of opening and closing balances of obligation		
Obligations at period beginning	3,021.94	2,890.38
Service cost	353.11	354.30
Interest cost	226.52	196.41
Actuarial (gain) / loss	724.84	165.39
Benefits paid	(831.23)	(584.54)
Obligations at period end	3,495.18	3,021.94
b. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	3,495.18	3,021.94
Liability recognized in the balance sheet	3,495.18	3,021.94
c. Leave Encashment cost for the period		
Service cost	353.11	354.30
Interest cost	226.52	196.41
Actuarial (gain) / loss	724.84	165.39
Net Leave Encashment cost for the period	1,304.47	716.10
Assumptions		
Interest rate	7.20% P.A.	7.48% P.A.

37: Egypt has devalued its currency during the year and also in the previous year . This has led to recognition of an expense of Rs. 12,645.33 Lacs (Previous Year Rs. 14,999.80 Lacs) and Rs. 5,059.74 Lacs (Previous Year Rs. NIL) towards exchange loss arising on foreign currency obligations of Flex P. Films (Egypt) S.A.E. and Flex Pet Egypt

S.A.E. respectively. This expense has been disclosed as an exceptional item .

Nigeria has devalued its currency during the year . This has led to recognition of an expense of Rs 69,425.01 Lacs (Previous Year Rs. NIL) towards exchange loss arising on foreign currency obligations of Flex Africa P. Ltd. . This expense has been disclosed as an exceptional item .

38: Previous Year figures have been recasted / regrouped/ reclassified, wherever considered necessary.

39: During the year, due to Outbreak of fire, certain assets situated in factory premises of the Holding Company at Jammu Unit-1, were partially damaged. These assets are covered under insurance on reinstatement basis for which Holding Company has submitted the claim of Rs. 223.96 Lacs and is expected to be recovered in full.

40: (i) During the current year fraud of Rs. 21 Crores approx. orchestrated by certain employees of the Holding Company under collusion, was unearthed regarding fraudulent payments during the period from financial year 2015-2016 to 2022-2023 towards the services and commission expenses. The Holding Company has initiated the legal action against such employees including filing a complaint with the EOW and has taken corrective measures to ensure that such incidence of fraud do not recur.

(ii) During the year, a former Director of Uflex Europe Limited, a wholly wned subsidiary, has perpetrated a fraud by way of kickbacks from suppliers . The legal actions has been taken under UK Laws.

41: The Income Tax Department ("the Department") had conducted a Search activity ("the Search") under Section 132 of the Income Tax Act,1961 on the Holding Company in February 2023 and has subsequently to the year end in May 2024 has raised a demand order of Rs.14,883.32 lacs for the assessment year 2020-21. The Holding Company is examining and reviewing details of the matter and will take appropriate actions, if and when they occur and filling an appeal against the above demand order received by the Holding Company. While the uncertainty exists regarding the outcome of the proceedings, the Holding Company after considering all available information and facts as of date, is confident that no material tax liabilities will devolve on the Holding Company.

42: Earnings Per Share

The following disclosure is made, as required by Indian Accounting Standard (Ind AS-33) on "Earnings Per Share" :-

	Current Year	Previous Year
(A) (Loss) / Profit for the year, after Adjustments, for computation of Basic Earnings & Diluted Earnings Per Share (Rs in Lacs); (viz.Numerator) (Rs.in lacs)	(69,099.04)	48,068.35
(B) (i) Weighted Average Number of Equity Shares (viz. denominator) for Basic Earnings Per Share	72211486	72211486
(ii) Weighted Average Number of Equity Shares (viz. denominator) for Diluted Earnings Per Share	72211486	72211486
(C) Nominal Value Per Share	Rs. 10/-	Rs. 10/-
(D) Earnings Per Share		
(a) Basic [A/B(i) (Rs.)]	(95.69)	66.57
(b) Diluted [A/B(ii) (Rs.)]	(95.69)	66.57

43: Segment Disclosure :

Segment disclosure in accordance with the Ind AS 108 on " Operating Segments" are as under:

Accounting Principles and policies, as reported in Significant Accounting polices, used in the preparation of financial statements are consistently applied to record revenue, expenditure, assets and liabilities, in each segment.

Information about Business Segments :
For the Year Ended 31st March 2024

	(Rs. in Lacs)			
Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	13,08,420.76	28,242.43	(300.16)	13,36,363.03
- Transaction with other operating segments	-	12,023.24	-	12,023.24
Total Revenue	13,08,420.76	40,265.67	(300.16)	13,48,386.27
Identifiable operating expenses	(11,50,033.49)	(32,644.25)	(16,954.07)	(11,99,631.81)
Less: Intersegment Revenue	(5,161.53)	-	(6,861.71)	(12,023.24)
Operating Profit	1,53,225.74	7,621.42	(24,115.94)	1,36,731.22
Other Income				15,897.38
Share in Profit / (Loss) of Associate for the Year				(1,222.71)
Share in (Loss)/ Profit of Joint Ventures for the Year				(59.00)
EBIDTA				1,51,346.89
Depreciation & Amortization Expenses				(65,547.63)
EBITA				85,799.26
Finance Cost				(53,563.52)
Profit before exceptional items and tax				32,235.74
Exceptional Items				(87,130.08)
Tax expenses				(14,221.67)
Net Profit				(69,116.01)
Segment Assets	15,80,811.36	61,697.23	92,261.13	17,34,769.72
Segment Liabilities	7,05,273.85	56,217.90	2,50,782.13	10,12,273.88

For the Year Ended 31st March 2023

	(Rs. in Lacs)			
Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	14,36,458.34	29,645.90	146.81	14,66,251.05
- Transaction with other operating segments	-	7,927.42	-	7,927.42
Total Revenue	14,36,458.34	37,573.32	146.81	14,74,178.47
Identifiable operating expenses	(12,47,110.69)	(30,116.19)	(13,370.63)	(12,90,597.51)
Less: Intersegment Revenue	(4,654.49)	-	(3,272.93)	(7,927.42)
Operating Profit	1,84,693.16	7,457.13	(16,496.75)	1,75,653.54
Other Income				12,942.35
Share in Profit of Associate for the Year				(499.68)

For the Year Ended 31st March 2023				(Rs. in Lacs)
Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Share in (Loss)/ Profit of Joint Ventures for the Year				(246.00)
EBIDTA				1,87,850.21
Depreciation & Amortization Expenses				(59,902.89)
EBITA				1,27,947.32
Finance Cost				(47,342.94)
Profit before Tax				80,604.38
Exceptional Items				(14,999.80)
Tax expenses				(17,528.59)
Net Profit				48,075.99

Segment Assets	15,13,833.88	58,384.64	71,549.29	16,43,767.81
Segment Liabilities	6,23,947.26	54,882.57	2,14,386.76	8,93,216.59
				(Rs. in Lacs)

Information about Geographical Revenues :

	Current Year	Previous Year
USA and Canada	2,35,966.61	2,61,906.66
India	6,08,209.82	6,35,847.42
Egypt	1,95,714.56	2,04,018.35
Europe	1,46,078.66	1,82,776.53
Others	1,50,393.38	1,81,702.09
Total Revenue	13,36,363.03	14,66,251.05

		(Rs. in Lacs)
Information about Non-Current Assets		
USA and Canada	1,44,187.31	98,654.90
India	3,36,352.99	3,11,666.02
Egypt	1,55,498.75	1,24,153.51
Europe	1,56,579.95	1,55,419.91
Others	1,43,425.51	1,72,001.38
Total Non-Current Assets	9,36,044.51	8,61,895.72

Non current segment assets includes property, plant and equipment, right of use assets, capital work in progress, intangible assets, intangible assets under development and other non current assets.

44: Related Party Disclosures

(a) List of Related Parties (as per IND AS-24) :

- i) **Associate** : Flex Foods Limited
- ii) **Joint Venture** : Digicyl Pte. Ltd. (Singapore) & Digicyl Ltd. (Israel) being Wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)
- iii) **Key Management Personnel & their relatives / HUF** : Mr. Ashok Chaturvedi, Chairman & Managing Director (relatives Mrs. Rashmi Chaturvedi, Mr. Anantshree Chaturvedi , Mr. Apoorva Shree Chaturvedi

and Ms. Anshika Chaturvedi), Ashok Chaturvedi (HUF), Mr. Jagmohan Mongia (Whole time Director) upto 14th Nov 23, Mr JG Pillai (Whole time Director) w.e.f. 14th Nov 23, Mr. Rajesh Bhatia (CFO), Mr. Ajay Krishna (Company Secretary) upto 20th April 23 and Mr Ritesh Chaudhry (Company Secretary) w.e.f. 21st Apr 23.

iv) Other Related Enterprises : AKC Retailers Pvt. Ltd., Anshika Investments Pvt. Ltd., Anant Overseas Pvt. Ltd., Apoorva Extrusion Pvt. Ltd., Anshika Consultants Pvt. Ltd., A.R. Leasing Pvt. Ltd., A.R. Infrastructures & Projects Pvt. Ltd., AC Infrastructures Pvt. Ltd., Cinflex Infotech Pvt. Ltd., Flex International Pvt. Ltd., Ultimate Infratech Pvt. Ltd., Ultimate Flexipack Ltd., Ultimate Prepress LLP, Modern Info Technology Pvt. Ltd., Magic Consultants Pvt. Ltd. and A.L. Consultants Pvt. Ltd.

(b) The Group has entered into transactions with certain parties listed above during the year under consideration. Details of these transactions are as follows :

(Rs.in lacs)

	Transactions	Associate	Joint Venture	Key Management Personnel & their Relatives / HUF	Other Related Enterprises as referred to in 'a (iv)' above	Total
i) Trade Transactions						
	Sale of Goods/Services (Net)	53.52	-	-	2,017.23	2,070.75
		106.62	-	-	2,269.85	2,376.47
	Purchase of Goods/Services (Net)	-	-	-	38,998.12	38,998.12
		-	-	-	37,236.43	37,236.43
	Purchase of Property, Plant & Equipment	-	-	-	-	-
		3.82	-	-	-	3.82
	Sale of Property, Plant & Equipment	0.62	-	-	-	0.62
		10.34	-	-	-	10.34
	Sale of DEP B Licence	-	-	-	55.88	55.88
		-	-	-	76.45	76.45
	Purchase of DEP B	-	-	-	-	-
		124.76	-	-	-	124.76
	Rent Received	9.00	-	81.15	64.56	154.71
		9.00	-	78.60	64.56	152.16
	Rent Paid	-	-	300.00	442.03	742.03
		-	-	300.00	419.37	719.37
	Royalty Expenses	-	-	160.88	-	160.88
		-	-	130.86	-	130.86
	Interest Received	74.73	4.06	-	-	78.79
		158.70	4.01	-	-	162.71
	Dividend Received	29.35	-	-	-	29.35
		58.70	-	-	-	58.70
	Remuneration *	-	-	2,974.15	-	2,974.15
		-	-	3,189.45	-	3,189.45
ii) Non Trade Transactions						
	Dividend Paid	-	-	69.65	896.06	965.71
		-	-	69.65	896.08	965.73
	Security Deposit Paid	-	-	-	45.00	45.00
		-	-	-	-	-
	Refund of Security Deposit taken	-	-	-	0.20	0.20
		-	-	-	-	-

(Rs.in lacs)

Transactions	Associate	Joint Venture	Key Management Personnel & their Relatives / HUF	Other Related Enterprises as referred to in 'a (iv)' above	Total
Loan Given	1,075.00	-	-	-	1,075.00
	4,500.00	-	-	-	4,500.00
Recovery of Loan Given	-	-	-	-	-
	6,000.00	-	-	-	6,000.00
Total	1,242.22	4.06	3,585.83	42,519.08	47,351.19
	10,971.94	4.01	3,768.56	40,962.74	55,707.25
Balance as on 31.03.2024					
Debit	1,220.54	169.02	-	2,721.99	4,111.55
	22.63	162.67	-	3,126.72	3,312.02
Credit	0.02	-	50.42	10,481.50	10,531.94
	0.20	-	586.12	15,562.16	16,148.48

Previous Year figures have been given in Italic.

Includes

Salary

Perquisites

Short Term Employees Benefits

Commission

Total**Current Year****2,927.52****40.27****6.36**

-

2,974.15**Rs in Lacs**

Previous Year

2,648.01

37.63

3.81

500.00

3,189.45

45: Financial Instruments

The carrying value of instruments by categories are as follows:

(Rs. in Lacs)

Particulars		Amortised Cost	Financial assets / liabilities at fair value through Profit or Loss	Financial assets / liabilities at fair value through OCI	Total Carrying Value
Assets					
Cash and cash equivalents (Including Other Bank Balances)	CY	1,07,324.94	-	-	1,07,324.94
	PY	1,09,137.02	-	-	1,09,137.02
Investments					
Equity and other securities	CY	15,759.45	-	1,239.17	16,998.62
	PY	18,546.52	-	546.47	19,092.99
Trade Receivables	CY	3,43,727.64	-	-	3,43,727.64
	PY	3,23,212.72	-	-	3,23,212.72
Loans	CY	3,886.55	-	-	3,886.55
	PY	96.27	-	-	96.27
Other financial assets	CY	21,639.10	-	-	21,639.10
	PY	18,806.44	-	-	18,806.44
Total	CY	4,92,337.68	-	1,239.17	4,93,576.85
	PY	4,69,798.97	-	546.47	4,70,345.44

					(Rs. in Lacs)
Particulars		Amortised Cost	Financial assets / liabilities at fair value through Profit or Loss	Financial assets / liabilities at fair value through OCI	Total Carrying Value
Liabilities					
Trade payables	CY	2,05,027.33	-	-	2,05,027.33
	PY	2,15,731.03	-	-	2,15,731.03
Other financial liabilities	CY	57,007.23	-	-	57,007.23
	PY	46,543.92	-	-	46,543.92
Borrowings	CY	6,71,963.78	-	-	6,71,963.78
	PY	5,49,485.86	-	-	5,49,485.86
Lease Liabilities	CY	22,703.23	-	-	22,703.23
	PY	20,866.51	-	-	20,866.51
Total	CY	9,56,701.57	-	-	9,56,701.57
	PY	8,32,627.32	-	-	8,32,627.32

Fair Value hierarchy disclosures:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Input other than quoted price included within Level 1 that are observable for the assets or liability; either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Particulars		Total	Level 1	Level 2	Level 3
Investment in equity instruments	CY	1,239.17	615.40	-	623.77
	PY	546.47	546.47	-	-
Investment in Preference Shares	CY	12,200.00	-	-	12,200.00
	PY	13,725.00	-	-	13,725.00

46: Trade Receivable Ageing Schedule

								(Rs.in lacs)
S. No.	Particulars	As at 31st March	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 month- 1 year	1-2 years	2-3 years	more than 3 years	
(i)	Undisputed- Considered Good	2024	2,75,956.03	33,075.08	18,255.73	6,699.03	9,741.77	3,43,727.64
		2023	2,82,447.96	23,212.71	6,774.87	4,138.98	6,638.20	3,23,212.72
(ii)	Undisputed - Considered doubtful	2024	271.62	924.31	2,787.54	347.90	6,446.61	10,777.98
		2023	205.18	304.01	891.90	360.18	7,377.35	9,138.62
(iii)	Disputed considered good	2024	-	-	-	-	-	-
		2023	-	-	-	-	-	-
(iv)	Disputed considered doubtful	2024	223.72	347.38	78.92	35.87	1,330.42	2,016.31
		2023	-	-	333.22	82.32	1,458.73	1,874.27
Total		2024	2,76,451.37	34,346.77	21,122.19	7,082.80	17,518.80	3,56,521.93
		2023	2,82,653.14	23,516.72	7,999.99	4,581.48	15,474.28	3,34,225.61

47: Trade Payable Ageing Schedule

S. Particulars No.	As at 31st March	Outstanding for following periods from due date of payment				(Rs.in lacs)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2024	4,780.52	1.07	-	-	4,781.59
	2023	2,715.43	-	-	-	2,715.43
(ii) Others	2024	1,61,790.06	18,970.06	17,557.43	1,884.45	2,00,202.00
	2023	1,65,469.65	42,399.11	5,004.90	141.73	2,13,015.39
(iii) Disputed dues-MSME	2024	-	43.74	-	-	43.74
	2023	-	0.21	-	-	0.21
(iv) Disputed dues- Others	2024	-	-	-	-	-
	2023	-	-	-	-	-
Total	2024	1,66,570.58	19,014.87	17,557.43	1,884.45	2,05,027.33
	2023	1,68,185.08	42,399.32	5,004.90	141.73	2,15,731.03

48: Capital-work-in-progress ageing schedule:

S. Particulars No.	As at 31st March	Amount in Capital Work in Progress for a period				(Rs.in lacs)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	2024	52,641.82	1,177.55	8.88	-	53,828.25
	2023	41,455.00	4,194.64	30.24	-	45,679.88
(ii) Projects Temporarily suspended	2024	-	-	-	-	-
	2023	-	-	-	-	-
Total	2024	52,641.82	1,177.55	8.88	-	53,828.25
	2023	41,455.00	4,194.64	30.24	-	45,679.88

49: Intangible assets under development ageing schedule:

S. Particulars No.	As at 31st March	Amount in Intangible assets under development for a period				(Rs.in lacs)
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	2024	1.13	-	-	-	1.13
	2023	6.07	160.51	735.40	-	901.98
(ii) Projects Temporarily suspended	2024	-	-	-	-	-
	2023	-	-	-	-	-
Total	2024	1.13	-	-	-	1.13
	2023	6.07	160.51	735.40	-	901.98

50: Additional Disclosure required under Schedule-III of the Companies Act, 2013

- i) No proceeding has been initiated or pending against any Company in the Group for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- ii) No Company in the Group has been declared as wilful defaulter by any bank or financial institution or other lender.
- iii) As per information available with the Management, the Group does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further the Group has no relationship with the struck off Company.
- iv) The Group is in compliance with the regulation as to the number of layers of Companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) There's no transaction which has not been recorded in any Company in the Group in their respective books of accounts and disclosed or surrendered as income during the year in the tax assessments under the Income Tax Act, 1961.
- viii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

51: Financial Risks Management

In the course of business, amongst others, the Group is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk. These risks may be caused by the internal and external factors resulting into impairment of the assets of the Group causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.

The Group has formulated an appropriate policy and established a risk management framework which encompass the following process.

- Identify the major financial risks which may cause financial losses to the Group
- Assess the probability of occurrence and severity of financial losses
- Mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system.

The Group enterprise risk management system is monitored and reviewed at all levels of management, Audit Committee and the Board of Directors from time to time.

Credit Risk

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the Group. The Group may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets.

In case of Trade receivables, the Group has framed appropriate policy for extending credits period & limit to each customer based on their profile, financial position and their external rating etc. The collections of trade dues

are strictly monitored . In case of Export customers, even credit guarantee insurance is also obtained wherever required.

Group's exposure to Credit Risk is also influenced by the concentration of risk from top five customers. The details in respect of the % of sales generated from the top customer and top five customers are given hereunder.

Particulars	Current Year	Previous Year
Revenue from Top Customer	4%	5%
Revenue from Top Five Customers	12%	12%

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the rating agencies of international repute.

Liquidity Risk

Liquidity Risk arises when the Group is unable to meet its short term financial obligations as and when they fall due.

The Group maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the Group's overall financial position is very strong so as to meet any eventuality of liquidity tightness.

Contractual maturities of financial liabilities are given as under:

Particulars	(Rs. in Lacs)		
	As at 31st March 2024	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	6,71,963.78	2,55,473.05	4,16,490.73
Lease Liabilities	22,703.23	1,950.44	20,752.79
Trade payables			
Total outstanding dues of Micro & Small enterprises	4,825.33	4,825.33	-
Total outstanding dues of creditors other than Micro & Small enterprises	2,00,202.00	2,00,202.00	-
Other Financial Liabilities	57,007.23	47,230.79	9,776.44

Interest Rate Risk

Generally market linked financial instruments are subject to interest rate risk. The Group does not have any marked linked financial instrument both on the asset or liability side. Hence no interest rate risk.

In case of the borrowings by the Group, the Group is subject to interest rate risk on account of any fluctuation in the base prime lending rate (BPLR) fixed by the banks. Every fluctuation in the BPLR of the bank either on the higher or lower side will result into financial loss or gain to the Group.

The debt of the Company is linked with the BPLR for loans from Indian Banks and for overseas entities major portion of the debt is linked with the LIBOR. The total proportions of borrowings based on variable rate of interest is Rs. 5,76,958.43 Lacs out of the total Borrowings of Rs. 6,71,963.78 Lacs.

Based on the structure of net debt as at year end, a one percentage point increase in the debt would cause an additional expense in the net financing cost of Rs. 5,769.58 Lacs.

Foreign Currency Risk

The Group is exposed to the foreign currency risk from transactions & translation. Transactional exposures are arising from the transactions entered into foreign currency. Management keeps a close watch of the maturity of the financial assets in foreign currency and payment obligations of the financial liabilities.

The carrying amount of the Group's material foreign currency dominated monetary Assets and Liabilities at the end of the reporting period is as below:

Currency	Monetary Assets		Monetary Liabilities	
	Current Year	Previous Year	Current Year	Previous Year
USD	87,664.83	1,12,672.65	1,72,641.28	1,83,311.23
Euro	1,09,287.64	60,734.78	1,57,211.14	2,23,859.11
GBP	11,893.36	11,012.21	319.45	33,789.91

Following Table Summaries approximate gain /(loss) on Company's Profit before tax on account of appreciation and depreciation of underlying foreign currencies of the above table

Currency	Effect on Profit before tax	
	Current Year	Previous Year
Closing USD Rate (in Rs.P.)	83.37	82.22
Closing Euro Rate (in Rs.P.)	90.22	89.61
Closing GBP Rate (in Rs.P.)	105.29	101.87
5% appreciation (Rs. in lacs)	(6,066.30)	(12,827.03)
5% depreciation (Rs. in lacs)	6,066.30	12,827.03

Commodity Price Risk

The main raw materials which Group procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly.

The pricing policy of the Group final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.

With regard to the finished products, the Group has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.

In order to combat this situation, the Group formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, Group counters the competition and consequently commodity price risk.

- 52:** The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Group's capital management is to maximize the shareholder value. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital.

The management of the Group reviews the Capital structure of the Group on regular basis. As part of this review, the Group considers cost of capital and the risk associated with the movement in the working capital. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31,2024 and March 31,2023.

The following table summarizes the capital of the Group :

Particulars	(Rs. in Lacs)	
	As at March 31,2024	As at March 31,2023
Borrowings	6,71,963.78	5,49,485.86
Total Equity	7,22,495.84	7,50,551.22
Gearing Ratio	93%	73%

53: Additional Information as required under Schedule III of the Companies Act, 2013 of enterprises consolidated as Subsidiaries/ Associate / Joint Ventures

S. No	Name of the Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
Parent									
	Uflex Limited	42.13%	3,04,363.22	-23.30%	16,098.48	0.27%	117.01	-62.68%	16,215.49
		38.68%	2,90,314.07	50.70%	24,372.15	-0.31%	(108.22)	29.19%	24,263.93
Subsidiary									
Indian									
1	USC Holograms Pvt. Ltd.	0.40%	2,871.70	0.05%	(36.07)	0.00%	-	0.14%	(36.07)
		0.39%	2,924.74	0.03%	16.23	0.00%	-	0.02%	16.23
Foreign									
1	Flex Middle East FZE	27.57%	1,99,179.27	3.20%	(2,209.31)	0.00%	-	8.54%	(2,209.31)
		26.46%	1,98,610.63	3.15%	1,512.85	0.00%	-	1.82%	1,512.85
2	Flex Americas S.A. de C.V.	15.01%	1,08,447.97	0.05%	(36.49)	0.00%	-	0.14%	(36.49)
		13.14%	98,618.23	2.89%	1,390.53	0.00%	-	1.67%	1,390.53
3	Flex P. Films Egypt S.A.E.	18.28%	1,32,074.75	-21.92%	15,148.33	0.00%	-	-58.55%	15,148.33
		16.15%	1,21,200.50	60.64%	29,146.99	0.00%	-	35.06%	29,146.99
4	Flex Films Europa Sp. Z.o.o.	18.85%	1,36,214.81	11.49%	(7,942.80)	0.00%	-	30.70%	(7,942.80)
		17.55%	1,31,743.20	30.63%	14,725.58	0.00%	-	17.71%	14,725.58
5	Flex Films (USA) Inc.	9.29%	67,146.20	-3.43%	2,367.71	0.00%	-	-9.15%	2,367.71
		8.63%	64,772.92	9.77%	4,694.76	0.00%	-	5.65%	4,694.76
6	UFlex Europe Limited	-0.95%	(6,833.32)	8.46%	(5,843.60)	0.00%	-	22.59%	(5,843.60)
		-0.13%	(957.58)	-1.00%	(478.79)	0.00%	-	-0.58%	(478.79)
7	UFLEX Packaging Inc.	1.21%	8,737.18	-4.83%	3,334.80	0.00%	-	-12.89%	3,334.80
		0.71%	5,327.86	2.99%	1,438.85	0.00%	-	1.73%	1,438.85
8	UPET Holdings Limited	4.41%	31,830.67	-0.01%	8.34	0.00%	-	-0.03%	8.34
		4.18%	31,399.82	-0.03%	(16.44)	0.00%	-	-0.02%	(16.44)
9	UPET Singapore Pte. Ltd.	4.40%	31,772.31	0.01%	(8.34)	0.00%	-	0.03%	(8.34)
		4.18%	31,342.26	-0.02%	(8.22)	0.00%	-	-0.01%	(8.22)
10	Flex Films RUS LLC	4.88%	35,278.39	-9.48%	6,548.90	0.00%	-	-25.31%	6,548.90
		4.69%	35,229.48	14.69%	7,061.11	0.00%	-	8.49%	7,061.11
11	Flex Films Africa Pvt Ltd.	-7.34%	(53,020.81)	76.62%	(52,942.14)	0.00%	-	204.63%	(52,942.14)
		-0.03%	(219.92)	-31.00%	(14,899.17)	0.00%	-	-17.92%	(14,899.17)
12	Flex Chemicals (P) Ltd.	0.01%	95.31	0.00%	0.81	0.00%	-	0.00%	0.81
		0.00%	11.52	0.22%	104.63	0.00%	-	0.13%	104.63
13	Flex Films Europa Korlatolt Felelossegu Tarsasag	2.00%	14,435.20	8.12%	(5,611.68)	0.00%	-	21.69%	(5,611.68)
		2.65%	19,920.30	-4.59%	(2,204.41)	0.00%	-	-2.65%	(2,204.41)
14	Flex Foils Bangladesh Private Limited	1.53%	11,026.33	3.85%	(2,660.58)	0.00%	-	10.28%	(2,660.58)
		1.67%	12,566.41	-5.62%	(2,701.26)	0.00%	-	-3.25%	(2,701.26)
15	Flex Specialty Chemicals (Egypt) S.A.E.	0.21%	1,525.67	0.00%	(100.04)	0.00%	-	0.39%	(100.04)
		0.21%	1,603.29	0.00%	16.44	0.00%	-	0.00%	16.44
16	Flex Pet (Egypt) S.A.E.	3.83%	27,645.49	0.00%	(1,700.75)	0.00%	-	6.57%	(1,700.75)
		1.66%	12,489.22	0.00%	-	0.00%	-	0.00%	-

S. No	Name of the Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
17	Plastic Fix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland)	0.00%	20.90	0.00%	(2.04)	0.00%	-	0.01%	(2.04)
		0.00%	19.10	0.00%	-	0.00%	-	0.00%	-
18	Uflex Woven Bags S.A. de C.V.	0.00%	5.00	0.00%	-	0.00%	-	0.00%	-
		0.00%	-	0.00%	-	0.00%	-	0.00%	-
19	Flex Asepto (Egypt) S.A.E.	0.81%	5,877.59	0.00%	675.30	0.00%	-	-2.61%	675.30
		0.00%	-	0.00%	-	0.00%	-	0.00%	-
20	Flex Americas Brasil Ltda	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Non-Controlling Interest in Subsidiary	-0.13%	(918.96)	-0.02%	16.97	0.00%	-	-0.07%	16.97
		-0.12%	(935.93)	-0.02%	(7.64)	0.00%	-	-0.01%	(7.64)
	Exchange Difference on translating foreign operations					99.75%	43,119.97	-166.67%	43,119.97
						100.31%	35,165.68	42.30%	35,165.68
Associate & Joint Venture (Investment as per Equity Method)									
Associate									
1	Flex Foods Limited	0.49%	3,548.21	1.77%	(1,222.71)	-0.02%	(10.01)	4.76%	(1,232.72)
		0.64%	4,810.28	-1.04%	(499.68)	0.00%	(0.08)	-0.60%	(499.76)
Joint Ventures									
2	Digicyl Pte. Ltd.	0.05%	393.45	0.01%	(6.98)	0.00%	-	0.03%	(6.98)
		0.05%	(380.83)	-0.01%	(5.38)	0.00%	-	-0.01%	(5.38)
3	Digicyl Limited, Israel (Wholly Owned Subsidiary of Digicyl Pte. Ltd.)	-0.35%	(2,493.31)	0.23%	(162.36)	0.00%	-	0.63%	(162.36)
		-0.33%	(2,452.05)	-0.49%	(236.33)	0.00%	-	-0.28%	(236.33)

Notes:

- Figures of Net Assets & Share in Profit or Loss / Other Comprehensive Income / Total Comprehensive Income of the Foreign subsidiaries are reported as per respective Balance Sheets and are converted into INR based on the Closing Exchange Rates stated in the Note No.53.
- Previous Year figures have been given in italics.

54. Statement containing salient features of financial Statements of Subsidiaries / Associate / Joint Ventures, as per first proviso to Section 129(3) of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014

Part "A" : Subsidiaries

INR in Lacs												
FC in Million												
Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after dividend holding taxation
Currency Exch. Rate												
Indian												
1	USC Holograms Pvt. Ltd.	Not Applicable	CY INR	6.00	2,865.70	10,783.82	7,912.12	1,79,737.38	3,298.51	(70.88)	(17.84)	(53.04)
			PY	6.00	2,918.74	11,569.27	8,644.53		3,617.28	33.71	9.84	23.87
Foreign												
1	Flex Middle East FZE	Not Applicable	CY INR	24,310.69	1,74,868.58	2,60,906.42	61,727.15	1,79,737.38	45,361.62	(2,209.31)	-	(2,209.31)
			US \$	83.37	29.16	312.95	74.04	215.59	54.41	(2.65)	-	(2.65)
			PY INR	23,975.35	1,74,635.28	2,56,181.08	57,570.44	1,62,047.40	53,073.01	1,512.85	-	1,512.85
			US \$	82.22	29.16	311.58	70.02	197.09	64.55	1.84	-	1.84
2	Flex Americas S.A. de C.V.	Not Applicable	CY INR	20,955.97	87,492.00	2,03,086.25	94,638.28	5.00	1,31,035.54	84.98	121.47	(36.49)
			MXP	4.9988	419.22	4,062.70	1,893.22	0.10	2,621.34	1.70	2.43	(0.73)
			PY INR	19,050.20	79,568.03	1,49,789.10	51,170.87	-	1,54,688.66	1,992.18	601.65	1,390.53
			MXP	4.5442	419.22	3,296.27	1,126.07	-	3,404.09	43.84	13.24	30.60
3	Flex P. Films Egypt S.A.E.	Not Applicable	CY INR	39,942.57	92,132.19	2,64,082.81	1,32,008.06	36,891.23	1,95,394.27	19,341.84	4,193.51	15,148.33
			US \$	83.37	47.91	316.76	158.34	44.25	234.37	23.20	5.03	18.17
			PY INR	39,391.60	81,808.90	2,45,278.70	1,24,078.20	14,133.62	2,08,238.59	38,552.96	9,405.97	29,146.99
			US \$	82.22	47.91	298.32	150.91	17.19	253.27	46.89	11.44	35.45
4	Flex Films Europa Sp. Z.o.o.	Not Applicable	CY INR	21,209.36	1,15,005.44	2,01,015.50	64,800.69	13,444.23	91,423.70	(5,670.74)	2,272.06	(7,942.80)
			PLN	101.47	550.21	961.70	310.02	64.32	437.39	(27.13)	10.87	(38.00)
			PY INR	19,382.60	1,12,360.61	1,98,861.20	67,117.99	12,267.18	1,34,574.09	15,143.91	418.33	14,725.58
			PLN	101.47	588.22	1,041.06	351.37	64.22	704.51	79.28	2.19	77.09
5	Flex Films (USA) Inc.	Not Applicable	CY INR	30,013.20	37,133.00	91,298.49	24,152.29	-	1,70,708.41	3,443.18	1,075.47	2,367.71
			US \$	83.37	36.00	44.54	28.97	-	204.76	4.13	1.29	2.84
			PY INR	29,599.20	35,173.72	84,851.04	20,078.12	-	1,91,901.48	7,128.47	2,433.71	4,694.76
			US \$	82.22	36.00	103.20	24.42	-	233.40	8.67	2.96	5.71
6	UFLEX Europe Limited	Not Applicable	CY INR	6,412.16	(13,245.48)	23,342.79	30,176.11	-	21,258.05	(5,843.60)	-	(5,843.60)
			GBP	105.29	6.09	(12.58)	28.66	-	20.19	(5.55)	-	(5.55)
			PY INR	6,203.88	(7,161.46)	23,847.77	24,805.35	-	18,611.65	(478.79)	-	(478.79)
			GBP	101.87	6.09	(7.03)	24.35	-	18.27	(0.47)	-	(0.47)
7	UFLEX Packaging Inc.	Not Applicable	CY INR	3,068.02	5,669.16	13,881.11	5,143.93	-	20,892.52	4,585.35	1,250.55	3,334.80
			US \$	83.37	3.68	16.65	6.17	-	25.06	5.50	1.50	4.00

Part 'A' : Subsidiaries

INR in Lacs

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	FC in Million		
													Proposed dividend	% of Share holding	
Currency Exch. Rate															
8	UPET Holdings Limited	Not Applicable	PY	INR	3,025.70	2,302.16	8,402.88	3,075.03	-	21,311.42	1,981.50	542.65	1,438.85	-	100%
			US \$	82.22	3.68	2.80	10.22	3.74	-	25.92	2.41	0.66	1.75	-	
			CY	INR	32,014.08	(183.41)	31,839.00	8.34	31,830.67	-	8.34	-	8.34	-	100%
			US \$	83.37	38.40	(0.22)	38.19	0.01	38.18	-	0.01	-	0.01	-	
			PY	INR	31,572.48	(172.66)	31,399.82	-	31,391.60	-	(16.44)	-	(16.44)	-	100%
9	UPET (Singapore) Pte. Ltd.	Not Applicable	US \$	82.22	38.40	(0.21)	38.19	-	38.18	-	(0.02)	-	(0.02)	-	
			CY	INR	31,847.34	(75.03)	31,805.66	33.35	31,722.29	-	(8.34)	-	(8.34)	-	100%
			US \$	83.37	38.20	(0.09)	38.15	0.04	38.05	-	(0.01)	-	(0.01)	-	
			PY	INR	31,408.04	(65.78)	31,366.93	24.67	31,284.71	-	(8.22)	-	(8.22)	-	100%
			US \$	82.22	38.20	(0.08)	38.15	0.03	38.05	-	(0.01)	-	(0.01)	-	
10	Flex Films RUS LLC #	31-Dec-23	CY	INR	14,560.92	20,717.47	84,848.91	49,570.52	-	62,324.08	6,726.54	177.63	6,548.90	108.31	100%
			RUB	0.9026	1,613.22	2,295.31	9,400.50	5,491.97	-	6,904.95	745.24	19.68	725.56	12.00	
			PY	INR	17,206.60	18,022.87	81,302.01	46,072.53	-	76,646.73	7,245.63	184.52	7,061.11	-	100%
			RUB	1.0666	1,613.22	1,689.75	7,622.54	4,319.57	-	7,186.08	679.32	17.30	662.02	-	
			CY	INR	6,399.98	(59,420.79)	36,323.65	89,344.47	-	30,444.17	(52,942.14)	-	(52,942.14)	-	100%
11	Flex Films Africa Pvt Ltd.	Not Applicable	PY	INR	9,999.97	(92,844.99)	56,755.71	1,39,600.73	-	47,569.01	(82,722.09)	-	(82,722.09)	-	
			INR	0.064	17,889.95	(18,109.87)	1,00,692.70	1,00,912.62	-	51,659.65	(14,899.17)	-	(14,899.17)	-	100%
			N	0.1789	9,999.97	(10,122.90)	56,284.35	56,407.28	-	28,876.27	(8,328.21)	-	(8,328.21)	-	
			CY	INR	0.45	94.86	111.92	16.61	-	4.78	0.99	0.18	0.81	-	100%
			RUB	0.9026	0.05	10.51	12.40	1.84	-	0.53	0.11	0.02	0.09	-	
12	Flex Chemicals (P) Ltd. # (Current Year: Unaudited)	31-Dec-23	PY	INR	0.53	111.15	210.33	98.65	-	1,179.13	138.12	33.49	104.63	-	100%
			INR	1.0666	0.05	10.42	19.72	9.25	-	110.55	12.95	3.14	9.81	-	
			CY	INR	13,334.52	1,100.68	93,061.93	78,626.73	-	56,829.58	(5,611.68)	-	(5,611.68)	-	100%
			Euro	90.22	14.78	1.22	103.15	87.15	-	62.99	(6.22)	-	(6.22)	-	
			PY	INR	13,244.36	6,675.95	95,121.02	75,200.71	-	74,851.23	(2,204.41)	-	(2,204.41)	-	100%
13	Flex Films Europa Korlatolt Felelossegu Tarsasag	Not Applicable	Euro	89.61	14.78	106.15	83.92	-	83.53	(2.46)	-	(2.46)	-		
			CY	INR	17,030.55	(6,004.22)	25,106.92	14,080.59	-	191.00	(2,652.75)	7.83	(2,660.58)	-	100%
			BKT	0.768	2,217.52	(781.80)	3,269.13	1,833.41	-	24.87	(345.41)	1.02	(346.43)	-	
			INR	0.7758	15,944.01	(3,377.60)	26,933.14	14,366.73	-	-	(2,701.26)	-	(2,701.26)	-	100%
			BKT	0.7758	2,055.17	(435.37)	3,471.66	1,851.86	-	-	(348.19)	-	(348.19)	-	
14	Flex Foils Bangladesh Private Limited	Not Applicable	CY	INR	1,667.40	(141.73)	1,600.70	75.03	-	-	(108.38)	(8.34)	(100.04)	-	100%
			US \$	83.37	2.00	(0.17)	1.92	0.09	-	-	(0.13)	(0.01)	(0.12)	-	
			INR	83.37	1,644.40	(41.11)	2,441.93	838.64	-	-	24.67	8.22	16.44	-	100%
			US \$	82.22	2.00	(0.05)	2.97	1.02	-	-	0.03	0.01	0.02	-	
			US \$	82.22	2.00	(0.05)	2.97	1.02	-	-	0.03	0.01	0.02	-	

Part "A" : Subsidiaries**INR in Lacs**

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from holding Company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	FC in Million				
													Proposed dividend	% of Share-holding			
															Currency Exch. Rate		
16	Flex Pet (Egypt) S.A.E. (Previous Year : Unaudited)	Not Applicable	CY	INR	29,346.24	(1,700.75)	36,999.61	9,354.11	-	-	(558.58)	1,142.17	(1,700.75)	-	100%		
			PY	INR	US \$	83.37	35.20	44.38	11.22	-	-	(0.67)	1.37	(2.04)	-	-	
					INR	12,489.22	-	28,941.44	16,452.22	-	-	-	-	-	-	100%	
17	Plastic Fix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland)	Not Applicable	CY	INR	20.90	-	20.90	-	-	-	-	-	-	-	100%		
			PY	INR	PLN	20.9021	0.10	0.10	-	-	-	-	-	-	-	-	
					INR	19.10	-	19.10	-	-	-	-	-	-	-	100%	
18	Uflex Woven Bags S.A. de C.V.	Not Applicable	CY	INR	19.1018	0.10	0.10	-	-	-	-	-	-	-	-		
			PY	INR	5.00	-	10,279.49	10,274.49	-	-	-	-	-	-	100%		
					MXP	4.9988	0.10	205.64	205.54	-	-	-	-	-	-	100%	
19	Flex Aseptto (Egypt) S.A.E.	Not Applicable	CY	INR	4.5442	-	-	-	-	-	-	-	-	-	-		
			PY	INR	5,877.59	675.30	14,598.09	8,045.21	-	675.30	675.30	-	675.30	-	100%		
					US \$	83.37	0.81	17.51	9.65	-	0.81	0.81	-	0.81	-	100%	
20	Flex Americas Brasil Ltda	Not Applicable	CY	INR	7.05	-	-	-	-	-	-	-	-	-	-		
			PY	INR	-	-	-	-	-	-	-	-	-	-	-	-	
					US \$	82.22	-	-	-	-	-	-	-	-	-	-	-
		Not Applicable	CY	INR	-	-	-	-	-	-	-	-	-	-	100%		
			PY	INR	4.9988	-	-	-	-	-	-	-	-	-	-	-	-
					MXP	4.5442	-	-	-	-	-	-	-	-	-	-	100%

Notes :

- Name of subsidiaries which are yet to commence operations**
 - Flex Foils Bangladesh Pvt. Ltd
 - Flex Specialty Chemicals (Egypt) S.A.E.
 - Flex Pet (Egypt) S.A.E.
 - Plastic Fix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland)
 - Uflex Woven Bags S.A. de C.V.
 - Flex Asepto (Egypt) S.A.E.
 - Flex Americas Brasil Ltda.
- Names of Subsidiaries which have been liquidated or sold during the year**
NIL
- Name of Subsidiary not considered for Consolidation**
N/A
- These Companies adopts Calendar Year as Financial Year and accordingly the above figures are reported based on their audited accounts. However for consolidation purpose the figures are considered for the period from 1st April 2023 to 31st March 2024.

Part "B": Associate and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Company and joint Ventures

Sl No.	Name of the Associate / Joint Ventures	Latest Audited Balance Sheet Date	Share of Associate / Joint Ventures held by the Company on the year end		Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Net worth attributable to Share-holding as per latest Audited Balance Sheet	Profit or Loss for the Year		Other Comprehensive Income	
			No.	Amount of Investment in Associates / Joint Venture (Rs. in Lacs)				Considered in Consolidation	Not Considered in Consolidation	Considered in Consolidation	Not Considered in Consolidation
1	Associate Flex Foods Limited	31-Mar-24	58,70,000	587.00	47.15%	By Virtue of Shareholding	NA	(1,222.71)	-	(10.01)	-
	Joint Venture # @	31-Mar-23	58,70,000	587.00	47.15%	By Virtue of Shareholding	NA	(499.68)	-	(0.08)	-
2	Digicyl Pte. Ltd., Singapore (Unaudited)	31-Dec-23	5,00,000	337.50	50%	By Virtue of Shareholding	NA	(6.98)	-	-	-
		31-Dec-22	5,00,000	337.50	50%		NA	(5.38)	-	-	-
3	Digicyl Limited, Israel (Unaudited) (Wholly Owned Subsidiary of Digicyl Pte. Ltd.)	31-Dec-23	-	-	-	By Virtue of Shareholding in Digicyl Pte. Ltd.	NA	(162.36)	-	-	-
		31-Dec-22	-	-	-		NA	(236.33)	-	-	-

Exchange Rate: USD/INR Rs. 83.37 (Previous Year Rs. 82.22) taken for JV in Singapore & **NS (ISL)/INR=Rs. 23.1867** (Previous Year Rs. 22.8649) taken for JV in Israel.

Network is reported after making necessary adjustment for impairment provided in the Standalone Financials for investment in Subsidiary Digicyl Limited, Israel.

@ Joint Venture Companies have adopted Calendar Year as Financial Year. However for Consolidation and reporting purpose the figures of Profit & Loss are considered for the period from 1st April 2023 to 31st March 2024.

Notes:

- 1 Name of Associates / Joint Ventures which are yet to commence operations
- 2 Names of Associates / Joint Ventures which have been liquidated or sold during the year
- 3 Name of Associates / Joint Ventures which are not considered for consolidation

Signatories to Notes 1 to 54

NIL
NIL
NIL

For and on behalf of the Board of Directors

Rajesh Bhatia
Group President
(Finance & Accounts) & CFO

J G Pillai
Whole-time Director
DIN 10381118

Ashok Chaturvedi
Chairman & Managing Director
DIN 00023452

Rakesh Malhotra
Sr. Vice President
(Corp. Accounts)

Ritesh Chaudhry
Sr. Vice President- Secretarial & Company Secretary

For VIJAY SEHGAL & Co.
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 28th May 2024

S.V. SEHGAL
Partner
M.No.: 080329



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