

UFL/SEC/2025

February 14, 2025

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

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

**Scrip Code: UFLEX**

**Scrip Code: 500148**

Dear Sir,

**Subject: Outcome of the Board Meeting**

We wish to inform you that the Board of Directors of the Company at its meeting held on 14<sup>th</sup> February, 2025 inter-alia considered and approved the following:

- a. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee. The copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2024 along with the Limited Review Report thereon are attached herewith as **Annexure – “A”**
- b. Considered and approved setting up of a recycling unit of PET bottles and mixed plastics at Noida.
- c. Considered and taken note of setting up of new manufacturing facility by wholly owned subsidiary of the Company, viz. Uflex Woven Bags, SA. De. C.V., Mexico.
- d. Approved the issuance of Corporate Guarantees in relation to the Subsidiaries of the Company to secure the finance facilities to be availed by them from lenders.

The applicable disclosures in respect of item no. (b), (c) and (d) in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed as **Annexure – B, C & D**, respectively.

Kindly also note that the Board Meeting commenced at 06:15 P.M. and closed at 07:25 P.M.

The above is for your information and record(s).

Thanking you

Yours faithfully,  
For UFLEX LIMITED

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

Encl : As above

**UFLEX LIMITED**  
CIN : L74899DL1988PLC032166

**CONSOLIDATED**  
**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTH ENDED 31.12.2024**

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Nine Month Ended 31.12.2024 (Unaudited)	Nine Month Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
1. Income						
(a) Sales / Income from operations	368422	378103	326892	1106809	978629	1318863
(b) Other Operating income	5046	5235	4055	15372	15088	17500
(c) Revenue from operations (a+b)	373468	383338	330947	1122181	993717	1336363
(d) Other income	4279	2614	4159	10077	8731	15897
(e) Share of (Loss) of Associate & Jointly Controlled Entities	(324)	(631)	(568)	(1262)	(1142)	(1282)
Total Income [c+d+e]	377423	385321	334538	1130996	1001306	1350978
2. Expenditure						
(a) Cost of Materials consumed	238515	233998	203174	705074	608193	816474
(b) Purchase of Stock-in-trade	2751	3713	594	7473	1705	3669
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(14782)	823	(5453)	(22130)	7527	10137
(d) Power & fuel	16629	17381	16619	50185	49648	65176
(e) Employee benefits expense	33296	33524	30061	99630	88852	119426
(f) Finance costs	17429	17752	14026	51366	40732	53563
(g) Depreciation and amortisation expense	17204	17315	16633	51856	49043	65548
(h) Other expenses	51654	54651	52793	156144	137674	184749
Total expenses	362696	379157	328447	1099598	983374	1318742
3. Profit before Exceptional items (1-2)	14727	6164	6091	31398	17932	32236
4. Exceptional items (Refer Note no.'6')	(2565)	9264	10005	24774	48160	87130
5. Profit / (Loss) before tax (3-4)	17292	(3100)	(3914)	6624	(30228)	(54894)
6. Tax expense						
- Current Tax	4160	2190	2414	8530	11282	11691
- Deferred Tax	(825)	1168	732	438	844	2864
- Short / (Excess) Provision of Income Tax for Earlier years	276	0	(333)	276	(333)	(333)
7. Net Profit / (Loss) after tax (5-6)	13681	(6458)	(6727)	(2620)	(42021)	(69116)
8. Non - Controlling interest	(1)	4	(5)	5	(12)	(17)
9. Net Profit / (Loss) after Non - Controlling interest (7-8)	13682	(6462)	(6722)	(2625)	(42009)	(69099)
10. Other Comprehensive Income / (Loss) :						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	62	223	8	308	80	107
(ii) Items that will be reclassified to Profit or Loss	(12332)	6463	21828	(6502)	30116	43120
Total Other Comprehensive Income / (Loss) (net of Income Tax)	(12270)	6686	21836	(6194)	30196	43227
11. Total Comprehensive Profit / (Loss) for the period (7+10)	1411	228	15109	(8814)	(11825)	(25889)
Total Comprehensive Profit / (Loss) for the period attributable to :						
Owners of the Holding Company [9+10]	1412	224	15114	(8819)	(11813)	(25872)
Non-Controlling Interest [8]	(1)	4	(5)	5	(12)	(17)
12. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
13. Other Equity, excluding Non - Controlling Interest						714356
14. Earnings Per Share (in Rs.) (not annualised)						
Basic	18.95	(8.95)	(9.31)	(3.64)	(58.18)	(95.69)
Diluted	18.95	(8.95)	(9.31)	(3.64)	(58.18)	(95.69)





**UFLEX LIMITED**  
CIN : L74899DL1988PLC032166

**STANDALONE**

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTH ENDED 31.12.2024**

Particulars	(Rs. in lacs)					
	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Nine Month Ended 31.12.2024 (Unaudited)	Nine Month Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
<b>1. Income</b>						
(a) Sales / Income from operations	189110	192514	162414	563933	486441	648241
(b) Other Operating income	4789	3037	2453	11531	8858	12782
(c) Revenue from operations (a+b)	193899	195551	164867	575464	495299	661023
(d) Other Income	1593	1344	1026	4329	2769	4132
Total Income [c+d]	<u>195492</u>	<u>196895</u>	<u>165893</u>	<u>579793</u>	<u>498068</u>	665155
<b>2. Expenditure</b>						
(a) Cost of Materials consumed	124888	125217	103271	371210	321909	424351
(b) Purchase of Stock-in-trade	2236	3342	594	6587	1705	3669
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(2880)	(905)	2731	(4132)	(998)	(2702)
(d) Power & fuel	7485	8044	6749	23330	21076	28177
(e) Employee benefits expense	17467	17017	15694	51370	46035	61653
(f) Finance costs	9211	8276	6643	25521	18922	25583
(g) Depreciation and amortisation expense	8087	8061	7473	24098	22350	29822
(h) Other expenses	<u>20921</u>	<u>22661</u>	<u>19709</u>	<u>62209</u>	<u>53828</u>	<u>72996</u>
Total expenses	<u>187415</u>	<u>191713</u>	<u>162864</u>	<u>560193</u>	<u>484827</u>	643549
<b>3. Profit before Exceptional items (1-2)</b>	8077	5182	3029	19600	13241	21606
<b>4. Exceptional items</b>	-	-	-	-	-	-
<b>5. Profit before tax (3+4)</b>	8077	5182	3029	19600	13241	21606
<b>6. Tax expense</b>						
- Current Tax	2252	1179	802	5212	3485	4807
- Deferred Tax	(220)	229	186	(212)	127	1033
- Short / (Excess) Provision of Income Tax for Earlier years	276	-	(333)	276	(333)	(333)
<b>7. Net Profit after tax (5-6)</b>	5769	3774	2374	14324	9962	16099
<b>8. Other Comprehensive Income, net of Income Tax</b>						
A. Items that will not be reclassified to profit or loss	62	223	8	308	80	117
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>8. Other Comprehensive Income, net of income tax</b>	62	223	8	308	80	117
<b>9. Total Comprehensive Income for the period (7+8)</b>	5831	3997	2382	14632	10042	16216
<b>10. Paid-up equity share capital (Face Value Rs 10/- per share)</b>	7221	7221	7221	7221	7221	7221
<b>11. Other Equity</b>						297142
<b>12. Earnings Per Share (in Rs.) (not annualised)</b>						
Basic	7.99	5.23	3.29	19.84	13.80	22.29
Diluted	7.99	5.23	3.29	19.84	13.80	22.29





## UFLEX LIMITED

(Rs. in lacs)

### 1. Segment Reporting

#### UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED 31.12.2024

Particulars	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Nine Month Ended 31.12.2024 (Unaudited)	Nine Month Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	364179	375257	323771	1096647	973207	1308421
(b) Engineering Activities	11621	13060	12962	36194	29664	40265
(c) Others (Unallocable)	1393	(1646)	(1639)	55	(1001)	(300)
<b>Total</b>	<b>377193</b>	<b>386671</b>	<b>335094</b>	<b>1132896</b>	<b>1001870</b>	<b>1348386</b>
Less : Inter Segment Revenue	3725	3333	4147	10715	8153	12023
<b>Revenue from operations</b>	<b>373468</b>	<b>383338</b>	<b>330947</b>	<b>1122181</b>	<b>993717</b>	<b>1336363</b>
<b>2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	32586	28747	23484	90101	65269	90700
(b) Engineering Activities	1819	1907	2016	5412	3898	5714
(c) Others (Unallocable)	(6204)	(8721)	(8974)	(21564)	(18092)	(25230)
<b>Total</b>	<b>28201</b>	<b>21933</b>	<b>16526</b>	<b>73949</b>	<b>51075</b>	<b>71184</b>
Less : (i) Finance costs	17429	17752	14026	51366	40732	53563
Add: (ii) Other unallocable Income net off unallocable expenditure	3955	1983	3591	8815	7589	14615
<b>Total Profit before tax and exceptional items</b>	<b>14727</b>	<b>6164</b>	<b>6091</b>	<b>31398</b>	<b>17932</b>	<b>32236</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	1693635	1689343	1628090	1693635	1628090	1610678
(b) Engineering Activities	58318	57287	60038	58318	60038	61697
(c) Others (Unallocable)	83832	82741	47367	83832	47367	62395
<b>Total</b>	<b>1835785</b>	<b>1829371</b>	<b>1735495</b>	<b>1835785</b>	<b>1735495</b>	<b>1734770</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	794005	788936	708364	794005	708364	705274
(b) Engineering Activities	52982	48747	56365	52982	56365	56218
(c) Others (Unallocable)	275839	280141	234206	275839	234206	250782
<b>Total</b>	<b>1122826</b>	<b>1117824</b>	<b>998935</b>	<b>1122826</b>	<b>998935</b>	<b>1012274</b>





*'A part of your daily life'*

**UFLEX LIMITED**

(Rs. in lacs)

1. Segment Reporting

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES  
FOR THE QUARTER AND NINE MONTH ENDED 31.12.2024

Particulars	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Nine Month Ended 31.12.2024 (Unaudited)	Nine Month Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
<b>1. Segment Revenue</b>						
(a) Flexible Packaging Activities	182465	185770	155306	544022	471349	627949
(b) Engineering Activities	11621	13060	12962	36194	29664	40265
(c) Others (Unallocable)	1393	(1646)	(1639)	55	(1001)	(300)
<b>Total</b>	<b>195479</b>	<b>197184</b>	<b>166629</b>	<b>580271</b>	<b>500012</b>	<b>667914</b>
Less : Inter Segment Revenue	1580	1633	1762	4807	4713	6891
<b>Revenue from operations</b>	<b>193899</b>	<b>195551</b>	<b>164867</b>	<b>575464</b>	<b>495299</b>	<b>661023</b>
<b>2. Segment Results : Profit (+) / Loss (-) before tax &amp; interest from Segment</b>						
(a) Flexible Packaging Activities	17935	17228	13219	51036	40148	57441
(b) Engineering Activities	1819	1907	2016	5412	3898	5714
(c) Others (Unallocable)	(4059)	(7021)	(6589)	(15656)	(14652)	(20098)
<b>Total</b>	<b>15695</b>	<b>12114</b>	<b>8646</b>	<b>40792</b>	<b>29394</b>	<b>43057</b>
Less : (i) Finance costs	9211	8276	6643	25521	18922	25583
Add: (ii) Other unallocable Income net off unallocable expenditure	1593	1344	1026	4329	2769	4132
<b>Total Profit before tax</b>	<b>8077</b>	<b>5182</b>	<b>3029</b>	<b>19600</b>	<b>13241</b>	<b>21606</b>
<b>3. Segment Assets</b>						
(a) Flexible Packaging Activities	637902	627489	574643	637902	574643	597115
(b) Engineering Activities	58318	57287	60038	58318	60038	61697
(c) Others (Unallocable)	112378	110926	74505	112378	74505	89626
<b>Total</b>	<b>808598</b>	<b>795702</b>	<b>709186</b>	<b>808598</b>	<b>709186</b>	<b>748438</b>
<b>4. Segment Liabilities</b>						
(a) Flexible Packaging Activities	163567	156473	122455	163567	122455	139162
(b) Engineering Activities	52982	48747	56365	52982	56365	56218
(c) Others (Unallocable)	273776	278041	232177	273776	232177	248695
<b>Total</b>	<b>490325</b>	<b>483261</b>	<b>410997</b>	<b>490325</b>	<b>410997</b>	<b>444075</b>





## UFLEX LIMITED

CIN : L74899DL1988PLC032166

2. The Consolidated financial results includes the results of Uflex Limited, its Subsidiaries, Jointly Controlled Entities and Associate concern.
3. Figures for the previous periods' have been regrouped / re-arranged wherever considered necessary to conform the current periods groupings.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2025.
5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and Nine Month ended 31st December, 2024 has been carried out by the Statutory Auditors of the Company.
6. Exceptional items represents exchange (Gain) / Loss incurred by the following subsidiaries due to exceptional movement in exchange rates, during the reported periods:-

Rs. in lacs

Particulars	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 30.09.2024 (Unaudited)	Quarter Ended 31.12.2023 (Unaudited)	Nine Month Ended 31.12.2024 (Unaudited)	Nine Month Ended 31.12.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)
Flex Films Africa Pvt Ltd.-Nigeria	(3,105)	7,902	10,005	14,728	48,160	69,425
Flex Ameicas S.A.de C.V.-Mexico	540	1,362	-	6,971	-	-
Flex P Films Egypt S.A.E.-Egypt	-	-	-	3,075	-	12,645
Flex Pet Egypt S.A.E.-Egypt	-	-	-	-	-	5,060
<b>Total</b>	<b>(2,565)</b>	<b>9,264</b>	<b>10,005</b>	<b>24,774</b>	<b>48,160</b>	<b>87,130</b>

7. The Income Tax Department ('the Department') had conducted a search activity ('the Search') under section 132 of the Income Tax Act, 1961 (the Act) on the Company in February 2023. In May 2024, the Department raised a demand order under Section 143 (3) of the Act (which is under normal assessment) of Rs. 14883 lacs for the Assessment Year 2020-21 including the impact of search though no material seized under search activity. The Company has filed an appeal against the alleged demand, on time, to hear on merit and grant of stay of demand of pre deposit. The authority has granted conditional stay on pre deposit till the disposal of the appeal. While there is an uncertainty exist regarding the outcome of the proceedings, the Company after considering all available information, available judicial pronouncement on the similar issues and facts as on date, is confident that no material tax liability will devolve on the Company.



For Uflex Limited

Ashok Chaturvedi  
(Chairman & Managing Director)  
DIN-00023452



Place : Noida  
Date : 14th February 2025

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

To,  
The Board of Directors  
Uflex Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Uflex Limited ('the Holding Company'), and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income/ (loss) of its associate and jointly controlled entities for the quarter and nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**List of the Subsidiaries:**

USC Holograms (P) Ltd., Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. Z.o.o., Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd. (Russia), Flex Films Rus LLC (Russia), Flex Foils Bangladesh (P) Ltd., Flex Specialty Chemicals (Egypt) S.A.E., Plastic Fix Europa Sp. Z.o.o., Flex Pet (Egypt) S.A.E., Flex Americas Brasil Ltda, Brazil, UFlex Woven Bags S.A. de C.V., Mexico, Flex Asepto Egypt and Flex FME Pte. Ltd.(Singapore) (w.e.f. 24/10/2024).

**List of the Associate:**

Flex Foods Limited



**List of the Jointly Controlled Entities:**

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

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

**Emphasis of Matter**

6. We draw attention to the note no. 7 of the accompanying statement in respect of additions made by the Income Tax Department in an order passed under section 143 (3) of the Income Tax Act, 1961 in May 2024 for the Assessment Year 2020-21, including the impact of search proceedings conducted on the Holding Company under section 132 (1) of the Income Tax Act, 1961, in the month of February 2023. The Holding Company has preferred appeal against the above stated demand. As the proceedings under the aforesaid section 132 (1) of the Income Tax Act, 1961 for the relevant years are pending, the impact of the matter on the Statement cannot be assessed, is currently undetermined. As stated in note no. 7 of the accompanying statement, the management of the Holding Company after considering all available information, available judicial pronouncement on the similar issues and facts as on date, is confident that no material tax liability will devolve on the Holding Company. Our conclusion is not modified in respect of this matter.

**Other Matters**

7. (a) The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Flex Films (USA) Inc., which reflect total revenues of Rs. 52,551 Lacs and Rs. 1,53,838 Lacs, total net profit after tax of Rs.532 Lacs and Rs. 728 Lacs and total comprehensive income of Rs. 532 Lacs and Rs. 728 Lacs, respectively for the quarter and nine months ended December 31, 2024, which have been reviewed by one of us, i.e. Lodha & Co LLP.

(b) In respect of the subsidiary referred in the paragraph 7(a) above, the financial results for the period ended December 31, 2024 includes the unaudited interim financial results for the quarter ended June 30, 2024 which has been reviewed by one of the predecessor joint auditor i.e. M S K A & Associates who has issued unmodified conclusion vide their review report dated August 9, 2024 and the financial statements for the year ended March 31, 2024, were audited by their local auditors, who expressed an unmodified opinion vide their report dated May 23, 2024.

8. (a) The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Uflex Packaging Inc, USA, which reflect total revenues of Rs. 6,159 Lacs and Rs. 19,414 Lacs, total net profit after tax of Rs. 552 Lacs and Rs. 2,645 Lacs and total comprehensive income of Rs. 552 Lacs and Rs. 2,645 Lacs, respectively for the quarter and nine months ended December 31, 2024, which have been reviewed by one of us, i.e. Vijay Sehgal & Co.

(b) In respect of the subsidiary referred in the paragraph 8(a) above, the financial statements for the year ended March 31, 2024, were audited by their local auditors, who expressed an unmodified opinion vide their report dated May 6, 2024.





9. We did not review the interim financial results and other financial information in respect of 8 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information (before elimination), reflect total revenues of Rs. 1,82,022 Lacs and Rs. 5,54,098 Lacs, total net profit/(loss) after exceptional items and tax of Rs. 9,746 Lacs and Rs. (9,896) Lacs and total comprehensive income/(loss) of Rs. 9,746 Lacs and Rs. (9,896) Lacs, respectively for the quarter and nine months ended December 31, 2024, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include the Group's share of net loss after tax of Rs. 361 Lacs and Rs. 1,285 Lacs and total comprehensive loss of Rs. 361 Lacs and Rs. 1,285 Lacs, respectively for the quarter and nine months ended December 31, 2024, as considered in the unaudited Consolidated financial results, in respect of the Associate referred in paragraph 4 above, whose interim financial results and other financial information have not been reviewed by us. These Interim financial results and other financial information of these Subsidiaries and the Associate have been reviewed by other auditors, whose reports have been furnished to us, by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and the Associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.
10. All the subsidiaries as referred in paragraph 9 above are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. As per the Group accounting policy, the Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
11. The unaudited consolidated financial results include the interim financial results and other financial information in respect of 12 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information (before elimination), reflects total revenues of Rs.8,077 Lacs and Rs. 21,557 Lacs, total net loss after tax (including attributable to non-controlling interest) of Rs. 409 Lacs and Rs.1,393 Lacs and total comprehensive loss (including attributable to non-controlling interest) of Rs. 409 Lacs and Rs.1,393 Lacs, respectively for the quarter and nine months ended December 31, 2024, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net profit of Rs. 37 Lacs and Rs.23 Lacs and total comprehensive income of Rs.37 Lacs and Rs.23 Lacs, respectively for the quarter and nine months ended December 31, 2024, as considered in the unaudited Consolidated financial results, in respect of the Jointly Controlled Entities, referred in paragraph 4 above, based on their interim financial results and other financial information, which have not been reviewed by their auditors. The interim financial results and other financial information of above Subsidiaries and Jointly Controlled Entities have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of them, is based solely on interim financial results and other financial information furnished. According to the information and explanations given to us by the Management, these interim financial results and other financial information of these Subsidiaries and Jointly Controlled Entities are not material to the Group.
12. (i) The consolidated financial information of the Holding Company for the quarter and nine months ended on December 31, 2023 were reviewed by one of the predecessor joint auditor with Vijay Sehgal & Co. who have jointly expressed unmodified conclusions vide their report dated February 10, 2024.



(ii) The audited consolidated financial statements of the Holding Company for the year ended March 31, 2024, were audited by one of the predecessor joint auditor with Vijay Sehgal & Co. who have jointly expressed an unmodified opinion vide their report dated May 28, 2024.

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

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

Shyamal Kumar  
Partner  
Membership No. 509325  
UDIN: 25509325BMINSB3801



Place: NOIDA  
Date: February 14, 2025

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



S.V. Sehgal  
Partner  
Membership No. 080329  
UDIN: 25080329BMULAR8157

Place: NOIDA  
Date: February 14, 2025

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

To,  
The Board of Directors  
Uflex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Uflex Limited ("the Company"), for the quarter and Nine Months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS - 34 on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. We draw attention to the note no. 7 of the accompanying statement in respect of additions made by the Income Tax Department in an order passed under section 143 (3) of the Income Tax Act, 1961 in May 2024 for the Assessment Year 2020-21, including the impact of search proceedings conducted on the Company under section 132 (1) of the Income Tax Act, 1961, in the month of February 2023. The Company has preferred appeal against the above stated demand. As the proceedings under the aforesaid section 132 (1) of the Income Tax Act, 1961 for the relevant years are pending, the impact of the matter on the Statement cannot be assessed, is currently undetermined. As stated in note no. 7 of the accompanying statement, the management of the Company after considering all available information, available judicial pronouncement on the similar issues and facts as on date, is confident that no material tax liability will devolve on the Company. Our conclusion is not modified in respect of this matter.



**Other Matters**

6. (i) The standalone financial information of the Company for the quarter and nine months ended on December 31, 2023 were reviewed by one of the predecessor joint auditor with Vijay Sehgal & Co. who expressed unmodified conclusions vide their report dated February 10, 2024.

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

Our conclusion is not modified in respect of above matters.

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

Shyamal Kumar  
Partner  
Membership No. 509325  
UDIN: 25509325BMINSC4609



Place: NOIDA  
Date: February 14, 2025

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



S.V. Sehgal  
Partner  
Membership No. 080329  
UDIN: 25080329BMULAQ8268

Place: NOIDA  
Date: February 14, 2025

## Annexure – B

**Details under Regulation 30 of the Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023**

### Setting up of a recycling unit of PET bottles and mixed plastics at Noida

Sl. No.	Particulars	Details
a)	Existing Capacity;	19,620 MTA.
b)	Existing Capacity Utilization;	Approx. 60%
c)	Proposed Capacity Addition;	39,600 MTA.
d)	Period within which the proposed capacity is to be added;	During the Financial Year 2025-26
e)	Investment Required;	Rs.317.11 crores
f)	Mode of Financing;	Owned and Borrowed funds
g)	Rationale.	High demand of recycled polymers due to Govt. regulation on recycling and use of recycled content.

## Annexure – C

**Details under Regulation 30 of the Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023**

**Setting up of new manufacturing facility by wholly owned subsidiary of the Company, viz. Uflex Woven Bags, SA. De. C.V., Mexico.**

Sl. No.	Particulars	Details
a)	Name of the Product	Pinch bottom bag
b)	Category of Product	Packaging
c)	Whether caters to domestic/international market (if yes then name of the countries in which the product is launched)	Mainly North America viz. Mexico and USA
d)	Existing Capacity;	N.A
e)	Existing Capacity Utilization;	N.A
f)	Proposed Capacity Addition;	WPP Bags manufacturing plant having capacity of 80 mn bags per annum in Mexico
g)	Period within which the proposed capacity is to be added;	During the financial year 2025-26
h)	Investment Required;	USD 50 million approx..
i)	Mode of Financing;	Owned and Borrowed funds
j)	Rationale.	To meet the growing demand for pet food bags in North America

## Annexure – D

### Details under Regulation 30 of the Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023

#### Approved the issuance of Corporate Guarantees on behalf of Subsidiaries of the Company

Sl. No.	Particulars	Guarantee-1	Guarantee -2	Guarantee -3	Guarantee -4
a)	Name of party for which such guarantees or indemnity or surety was given;	Uflex Woven Bags, SA. De. C.V., Mexico	Uflex Woven Bags, SA. De. C.V., Mexico	Flex Middle East, FZE, Dubai (“FME, Dubai”)	Flex Middle East, FZE, Dubai (“FME, Dubai”)
b)	Whether the promoter / promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The promoter / promoter group / group companies of the Company have no interest in the Transaction. The transaction is with 100% step down wholly owned subsidiary of the Company. The Transaction shall be undertaken on an arm’s length basis.	The promoter / promoter group / group companies of the Company have no interest in the Transaction. The transaction is with 100% step down wholly owned subsidiary of the Company. The Transaction shall be undertaken on an arm’s length basis.	The promoter/ promoter group/ group companies of the Company have no interest in the Transaction. The transaction is with 100% wholly owned subsidiary of the Company. The Transaction shall be undertaken on an arm’s length basis.	The promoter/ promoter group/ group companies of the Company have no interest in the Transaction. The transaction is with 100% wholly owned subsidiary of the Company. The Transaction shall be undertaken on an arm’s length basis.
c)	Brief details of such guarantee or indemnity or becoming a surety viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee;	Corporate guarantee not exceeding Euro 10.40 mn. in favour of Landesbank Baden-Württemberg (LBBW), Germany to secure the finance facilities for Woven Poly Propylene (WPP) Plant in Mexico.	Corporate guarantee not exceeding Euro 8.54 mn in favour of Landesbank Baden-Württemberg (LBBW), Germany to secure the finance facilities for Woven Poly Propylene (WPP) Plant in Mexico	Corporate guarantee not exceeding Euro 33.05 mn in favour of Landesbank Baden-Württemberg (LBBW), Germany for extending finance facility for business requirements of FME Dubai and/or other group entities.	Corporate guarantee not exceeding USD 60.00 mn in favour of LAM Trade Finance Group II LLC, Dubai for extending finance requirements of FME Dubai and/or other group entities.
d)	Impact of such guarantees or indemnity or surety on listed entity	At this point there is no impact of this guarantee on the Company other than disclosure in the financial statements as a Contingent Liability.	At this point there is no impact of this guarantee on the Company other than disclosure in the financial statements as a Contingent Liability.	At this point there is no impact of this guarantee on the Company other than disclosure in the financial statements as a Contingent Liability.	At this point there is no impact of this guarantee on the Company other than disclosure in the financial statements as a Contingent Liability.