UFLEX
'A part of your daily life'

SHAPING THE VALUE CHAIN

37TH ANNUAL REPORT
2025-26

A Value Chain Built to Scale

40 years of delivering trusted, innovative packaging solutions to our customers.

TABLE OF CONTENTS

02–47 Corporate Overview

India's Largest Multinational Flexible Packaging & Solutions Company	04
Letter from the Chairman	08
Our Journey	12
Message from the Vice Chairman & CEO	14
Message from the Director - Global Operations	15
Our Businesses	16
Demonstrated Excellence across Business Performance	30
Our Sustainability Commitment	32
Strengthening Our Talent Strategy to Build a Future-Ready Workforce	34
Creating Shared Impact	38
Governing with Accountability & Purpose	40
Corporate Information	41

48–168 Statutory Reports

Directors' Report	48
Corporate Governance Report	57
Management Discussion and Analysis	72
Business Responsibility and Sustainability Report	118

169–290 Financial Statements

Standalone	169
Consolidated	227

For more investor-related information click here

https://www.uflexltd.com/financials.php

Or, simply scan the QR code below

Rs. 1,55,130 million
Consolidated Total Income in FY 2025–26

13,87,910* MTPA
Global Capacity

23
Manufacturing Units

Rs. 19,836 million
Consolidated EBITDA in FY 2025–26

150+ Countries
Presence

16,000+**
Workforce

*Note: The total installed capacity of over 1.3 million MTPA comprises resin (4,63,020 MTPA, including 3,84,000 MTPA of virgin PET chips and 79,020 MTPA of recycled PET chips), base films (6,36,160 MTPA), inks and adhesives (69,730 MTPA), holography (20,600 MTPA), flexible packaging (1,00,000 MTPA), and aseptic packaging (98,400 MTPA, equivalent to 12 billion packs annually). The recycling capacities of 24,597 MTPA recycled multi-layer plastics (rMLP) and 10,300 MTPA for recycled aseptic multi-layer packaging (rAMLP) are not included in the overall installed capacity calculation.

**As of FY 2025-26, the global workforce comprises over 12,000 permanent employees and more than 4,200 off-roll employees.

Disclaimer

This document contains statements about expected future events and financials of UFlex Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

PRELUDE

Shaping the Value Chain

Value in today's packaging landscape is defined not just by what we produce, but by how intelligently we design, connect, and deliver across the value chain. As we evolve from a scale-driven packaging films company to a truly integrated flexible packaging solutions provider, our innovation begins at the molecular level and translates into high-performance packaging applications.

Our global footprint, manufacturing excellence, and strong governance create a resilient foundation that helps us navigate economic cycles with confidence. Building on this, we are strengthening backward and forward integration to create a more cohesive and agile value chain, where each link enhances efficiency and drives greater impact.

This integrated approach enables us to deliver innovative solutions to customers, foster transparent partnerships, empower employees, drive sustainable returns for investors, and advance responsible practices for communities. In doing so, we are shaping a future-ready value chain where innovation, resilience, and performance come together to create lasting value for every stakeholder.

India's Largest Multinational Flexible Packaging & Solutions Company

UFlex Limited (UFLEX | 500148 | INE516A01017) is India's largest multinational flexible packaging and solutions company. Our businesses span the full value chain, from PET & rPET resin and high-performance packaging films through specialty chemicals, flexible packaging, aseptic packaging, holography, printing cylinders, and precision engineering. This enables us to serve customers comprehensively from raw materials to finished solutions.

Headquartered in India, UFlex operates in more than 150 countries and partners with some of the world's most recognized brands and converters. Built over four decades from a domestic packaging films manufacturer into a global enterprise, the Company's growth has been driven by consistent innovation, disciplined operations, and a deep commitment to sustainability.

We were the first company globally to be recognized at the 1995 Davos Recycle Forum for pioneering the concept of recycling mixed plastic waste. Our manufacturing facilities adhere to the most stringent international standards, backed by certifications from ISO, BRC, HACCP, Intertek, FDA, DNV-GL, NABL, and TÜV Rheinland, reflecting our commitment to quality, safety, and compliance.

Our Vision

To be a leading company and preferred partner in delivering flexible packaging solutions worldwide, maximizing value for all stakeholders.

Our Mission

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

Our Values

Trust & respect

Proactively build inclusive and egalitarian partnerships with all stakeholders, guided by honesty of purpose, mutual trust, and respect.

Customer value creation

Enable customers to become high-performance businesses through our total packaging solutions, fostering long-term relationships by being responsive, relevant, and consistently delivering value.

Innovation

Strive to lead in technology and business by contributing to the evolution of best practices, developing new and efficient packaging solutions to address customers' dynamic needs.

Global perspective

Think globally and act locally, leveraging global insights, relationships, collaborations, and learnings to deliver exceptional packaging solutions for clients.

Speed in all directions

Drive speed and efficiency in every activity and process, responding to internal and external customers with urgency and agility. Anticipate market needs and continuously apply the 'quick decision – quick investment – quick execution – quick adaptation – quick customer service' approach.

Socio-environmental sustainability

Uphold society and the environment as cornerstones of sustainability by supporting inclusive social development, conserving the environment, and protecting the planet.

Our Global Manufacturing Footprint

Europe

Poland (Packaging Films)
75,000 MTPA
Poland (Recycled MLP)
3,900 MTPA
Hungary (Packaging Films)
42,000 MTPA

The Americas

USA (Packaging Films)
30,000 MTPA

Mexico (Packaging Films)
78,000 MTPA

Mexico (WPP Bags)*
80 million per annum

Mexico (Recycled MLP)
6,000 MTPA

Mexico (Recycled PET Resin)
15,000 MTPA

The Middle East & Africa

UAE (Packaging Films)
40,000 MTPA

Egypt (Packaging Films)
1,14,000 MTPA

Egypt (Virgin PET Resin)
2,16,000 MTPA

Egypt (Recycled PET Resin)
18,000 MTPA

Egypt (Aseptic Packaging)
98,400 MTPA
(12 billion Packs per annum)*

Nigeria (Packaging Films)
45,000 MTPA

CIS

Packaging Films
48,000 MTPA

India

Packaging Films
1,64,160 MTPA

Virgin PET Resin
1,68,000 MTPA

Flexible Packaging
1,00,000 MTPA

Aseptic Packaging
98,400 MTPA
(12 billion Packs per annum)

Chemicals
69,730 MTPA

Holography
20,600 MTPA

Engineering
500 Nos.

Printing Cylinders
1,08,000 Nos.

Recycled PET Resin
46,020^ MTPA

Recycled MLP
14,697^ MTPA

Recycled AMLP
10,300 MTPA

*Planned for commissioning in FY 2026-27

^Includes a 36,000 MTPA PCR PET plant and a 3,600 MTPA mixed flexible waste recycling plant commissioned in Q1 FY 2026-27.

Strategic Centralized Procurement across Key Manufacturing Hubs

Contracting for Long-term Stability

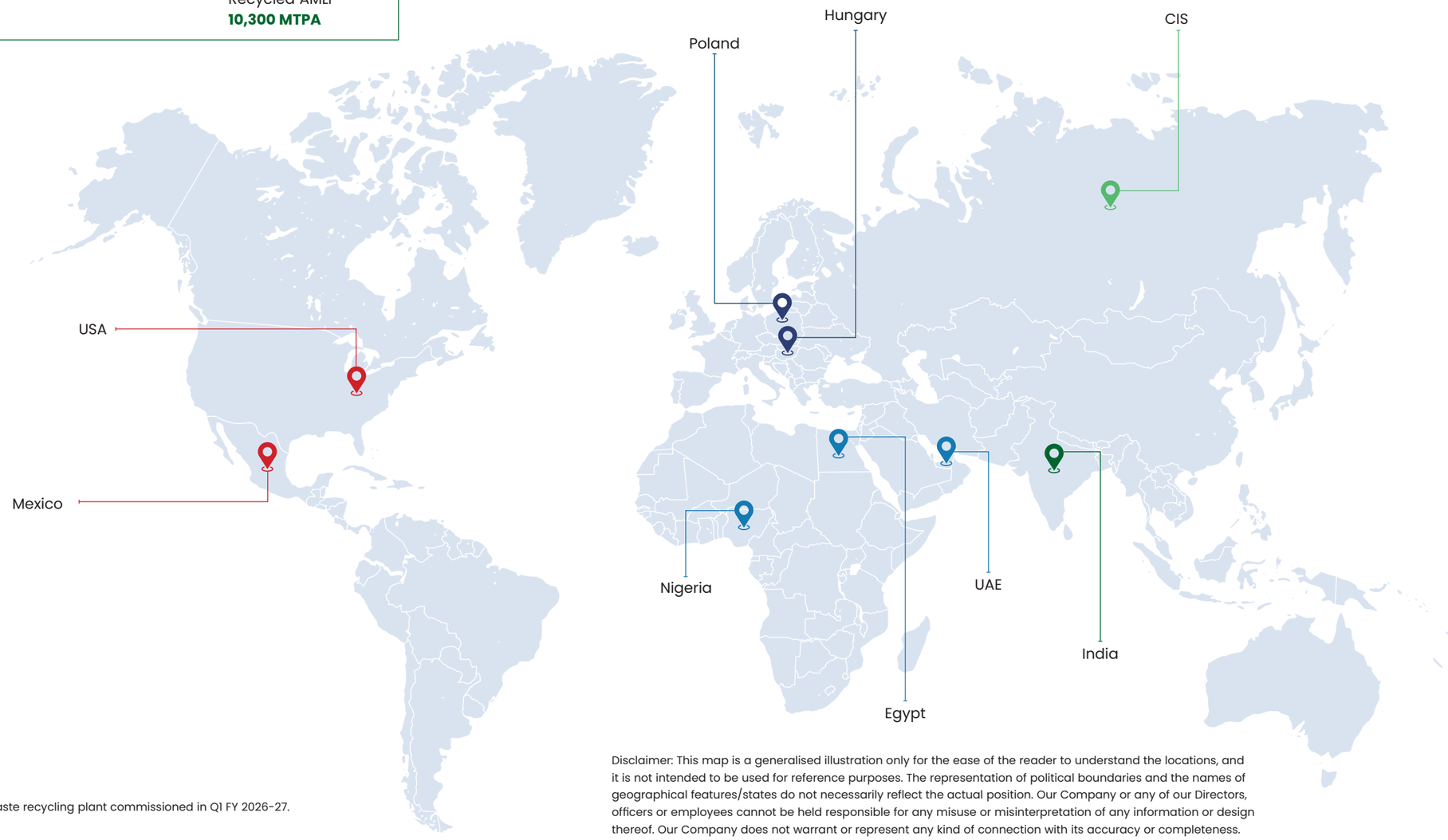
Our contracting strategy is built on long-term volume agreements with key raw material partners, ensuring cost stability and supply assurance.

Streamlining Inventory for Efficiency

Our inventory management framework optimizes working capital efficiency and ensures uninterrupted supply across operations.

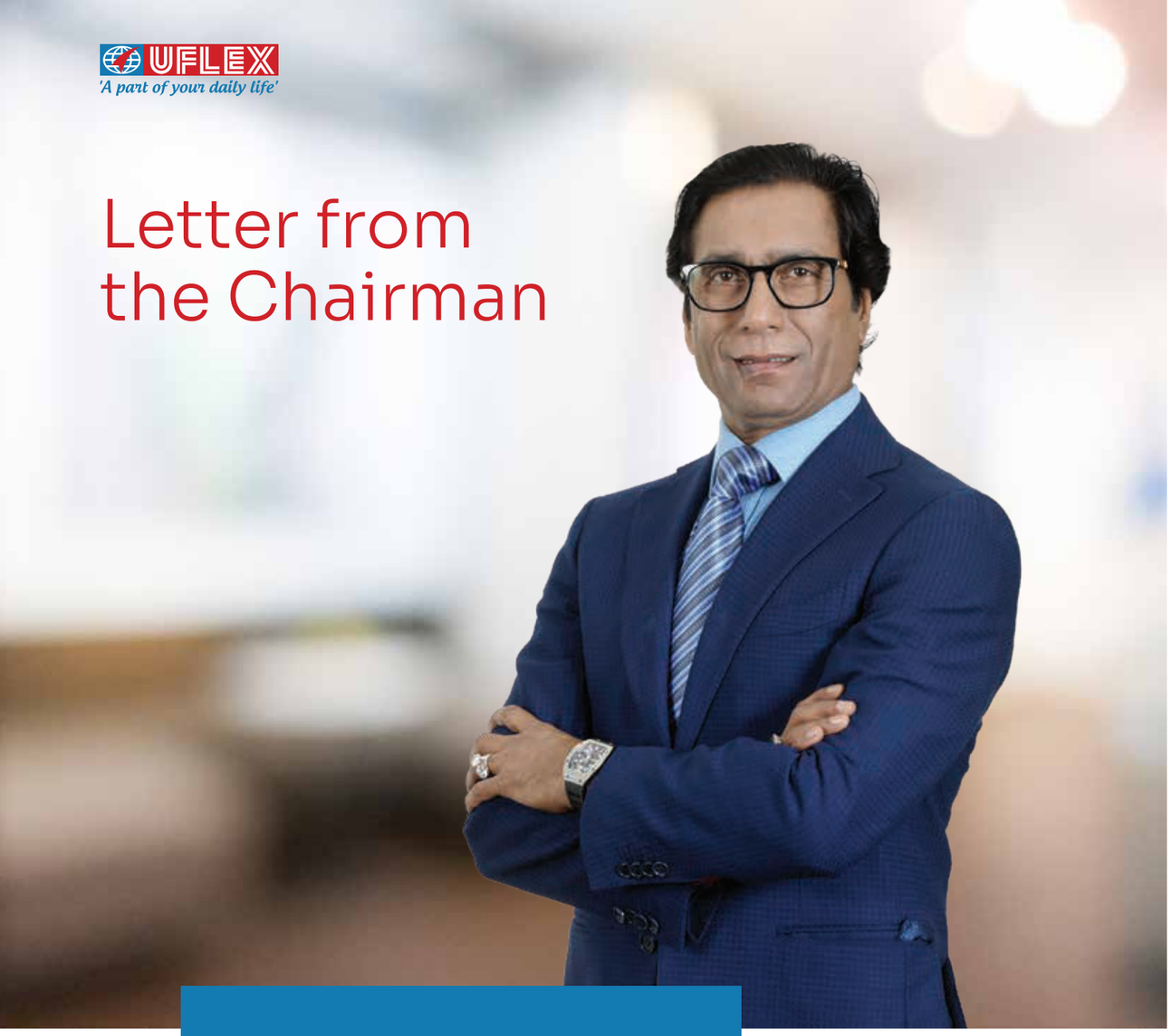
Leveraging Global Presence for Economies of Scale

Our global footprint enables centralized procurement across manufacturing hubs, creating scale advantages, optimizing input costs, and generating meaningful synergies that improve the efficiency and competitiveness of our production network.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Letter from the Chairman



> As customer expectations continue to evolve, stronger commitments to sustainability, localized supply chain, and innovation-led packaging solutions are increasingly influencing purchasing decisions.

Dear Shareholders,

Over forty years ago, UFlex began with a single conviction: that India could build a world-class flexible packaging business from the ground up. Today, Your Company has grown into a global manufacturing powerhouse with presence across nine countries, an integrated value chain, and a customer base that includes some of the biggest global brands across food, beverages, pharmaceuticals, and personal care.

The year witnessed headwinds marked by geopolitical tensions, particularly in West Asia, disrupted supply chains and created volatility in key raw materials including polyethylene, polypropylene, and petrochemical derivatives. Tariff-related uncertainties in the Americas, softer consumer spending in Europe, recurrent supply chain disruptions globally, all created a demanding backdrop during the year. Despite these conditions, Your Company delivered consolidated total income of Rs. 155,130 million and EBITDA growth of 8.1% to Rs. 19,836 million, with EBITDA margin expanding by 70 basis points to 12.8%. The fourth quarter, in particular, demonstrated the capability of our integrated model, operating at scale.

Shaping the Value Chain

Packaging has evolved beyond its traditional role. For leading brands, it now plays an important part in advancing sustainability goals, protecting product integrity, and enhancing differentiation in the marketplace. As customer expectations continue to evolve, stronger commitments to sustainability, localized supply chains, and innovation-led packaging solutions are increasingly influencing purchasing decisions. Delivery reliability, supply assurance, and operational agility have become critical differentiators for leading global customers, positioning UFlex strongly for future growth. Across our businesses, the focus remains on building higher-value, technology-led, and sustainability-driven capabilities that deepen customer integration, improve resilience, and position Your Company in segments with stronger long-term growth potential.

This strategic direction is reflected across the organization.

> This diversified footprint provides access to broader sourcing networks, stronger vendor ecosystems, and enhanced operational continuity across markets.

In Packaging Films, we are increasingly focused on high-performance and differentiated solutions such as high-barrier films and PCR-based films. These capabilities are complemented by our PET resin manufacturing operations, with the upgraded Panipat, India, facility now capable of producing 480 TPD bottle-grade virgin PET chips, providing greater flexibility in optimizing product mix. In Flexible Packaging, our emphasis is on recyclable material structures, retort packaging, and other value-added solutions that support product protection, operational efficiency, recyclability, and the evolving sustainability goals of our customers. Through advancements in material science, coating technologies for barrier, and application development, we are enabling more sophisticated packaging structures while improving functionality and reducing complexity across the value chain.

At the same time, our Chemicals business is expanding into specialty and application-oriented solutions that integrate more closely with customer manufacturing processes. Combined with our capabilities in printing technologies, graphics, and pouching solutions, this enables us to offer comprehensive and customized solutions across the packaging ecosystem.

Our Aseptic Packaging business continues to deepen customer engagement through premium product formats, advanced filling machinery such as the SpeedPlus25K, and end-to-end capabilities spanning aseptic packaging solutions, filling machinery, and technical support. Similarly, our holography and brand protection solutions are becoming increasingly relevant as customers place greater emphasis on product authenticity, traceability, and consumer trust.

Our Engineering business is increasingly contributing to customer value creation through advanced machinery that improves productivity, operational efficiency, and cost

Rs. 1,55,130 million
Consolidated Total Income

Rs. 3,171 million
Consolidated Profit After Tax

competitiveness. During the year, we strengthened our printing machinery portfolio with the launch of the next-generation gravure printing machine designed to deliver high-speed performance, precision, and enhanced efficiency. At the same time, strong demand for our high-speed aseptic filling machines and rotary packaging machines reflects the industry's continued shift toward automation and advanced manufacturing solutions.

Building Scale with Financial Discipline

The year was marked by several important developments across our growth initiatives. We commissioned an additional 5 billion packs per annum of aseptic packaging capacity at our Sanand facility in Gujarat, taking the site's total capacity to 12 billion packs annually and strengthening our ability to meet growing customer demand across India and international markets. Our 12 billion packs per annum greenfield aseptic packaging facility in Egypt, which is nearing completion, will expand our manufacturing footprint and enhance our ability to serve customers across North Africa, the Middle East, and Europe through localized production and improved supply chain responsiveness. Once commissioned, the Egypt facility will double our global aseptic packaging capacity to 24 billion packs per annum, significantly enhancing our ability to serve customers across key international markets.

In addition, our 80 million-unit woven polypropylene (WPP) bags facility for pet food packaging in Mexico, which is nearing completion, will expand our footprint in the Americas and strengthen our access to previously unaddressed markets and niche customer segments, creating new avenues for growth while improving operational flexibility and customer proximity.

During the year, we also announced plans to establish a new 54,000 MTPA BOPP film line at our Dharwad facility in Karnataka.

In early FY 2026-27, we commissioned a 36,000 MTPA PCR PET recycling plant and a 3,600 MTPA Mixed Flexible Waste recycling facility in Noida. Combined with our existing global recycling infrastructure, UFlex is now equipped to recycle nearly 1,14,000 MT of plastic waste annually, with a significant portion of the recycled output being reintegrated into films and flexible packaging products. Beyond strengthening our own circular ecosystem, these capabilities also enable brand owners to increase the use of recycled content in packaging and support their Extended Producer Responsibility (EPR) obligations by providing access to high-quality recycled materials and end-to-end recycling solutions.

6,49,789 MT
Consolidated Sales Volume

Rs. 19,836 million
Consolidated EBITDA

Reinforcing Commitment to Sustainability

Sustainability remains central to Your Company's long-term strategy and operating philosophy. Over the years, our approach has moved well beyond responsible waste management toward building an integrated sustainable packaging ecosystem. This model combines environmental stewardship with innovation, material science, and long-term value creation. Our focus is on building systems where waste is not merely downcycled but converted back into packaging-grade raw materials capable of re-entering the value chain.

During the year, we continued to invest in our recycling infrastructure and material recovery capabilities, adding advanced recycling technologies, AI-enabled segregation systems, and traceability solutions. These help improve the quality and usability of recycled outputs.

Innovation remains central to this sustainability journey. We continue to develop material solutions that combine sustainability with performance, helping customers adopt more recyclable packaging formats without compromising on functionality or operational efficiency. Our portfolio includes PCR-based films, single-pellet solution, water-based inks, solvent-free adhesives, and other recyclable packaging solutions that support the transition toward more sustainable packaging choices.

As regulatory frameworks and customer expectations continue to evolve globally, sustainability will remain a central pillar of our growth strategy. We believe our sustainability-led approach, combined with innovation-driven product development and expanding recycling capabilities, positions UFlex well to help shape the future of sustainable packaging.

> In addition, our 80 million-unit woven polypropylene (WPP) bags facility for pet food packaging in Mexico, which is nearing completion, will expand our footprint in the Americas and strengthen our access to previously unaddressed markets and niche customer segments, creating new avenues for growth while improving operational flexibility and customer proximity.

Investing in Talent and Capability

As we expand into new geographies and more sophisticated product categories, the quality of our leadership and technical talent becomes a more critical determinant of performance. We continue to invest in building this capability at every level, developing teams that understand both the global context and the local market, while giving them the operating environment and ownership to deliver. Our people are the foundation of our growth journey, and their commitment, adaptability, and entrepreneurial spirit continue to drive the Company forward.

Looking Ahead

While the near-term global environment remains dynamic, we remain confident in the long-term fundamentals of the packaging industry and in UFlex's ability to compete and grow within it. Our investments in innovation, aseptic packaging, advanced recycling, specialty films, global manufacturing capabilities, and value-added packaging solutions are expected to strengthen margins, improve return ratios, and enhance the quality of our earnings over the coming years. At the same time, the growing global focus on sustainability, localization, and supply chain resilience is creating meaningful opportunities for diversified and innovation-led companies such as UFlex. As we move forward, our priorities remain clear. We are focused on strengthening our integrated value chain, expanding our presence in higher-value and niche segments, deepening customer partnerships, and building a business that is more sustainable, resilient, and better positioned for long-term value creation and growth.

I am grateful to our shareholders, customers, partners, and employees for their continued trust and support.

Ashok Chaturvedi
Chairman & Managing Director

OUR JOURNEY

Four Decades of Shaping the Value Chain

1985-96

1985
Launched Engineering Business

1986
Launched Printing Cylinders Business

1989
Listed on BSE; commenced Flexible Packaging business

1994
Commissioned first BOPET line; launched Chemicals business in Noida (India)

1996
Added first BOPP line in Noida (India)

2003
Added first CPP line in Noida (India)

2004
Diversified into Holography business

2005
Commissioned first international BOPET film line in UAE

2009
Commissioned a BOPET line in Mexico

2010-17

2010
Commissioned a BOPP line in Egypt

2011
Added a BOPET and a CPP line in Egypt

2012
Commissioned a BOPET line in Poland

2013
Commissioned a BOPET line in the USA

2017
Commissioned Aseptic packaging plant in Sanand (India)

2020
Forayed into CIS with a BOPET line; Added second BOPET line in Poland

2021
Forayed into Hungary with a BOPP line; launched a BOPET line in Nigeria; Added second BOPP film line in Egypt

2022
Doubled aseptic packaging capacity to 7 billion packs annually

2023
Started CPP/BOPET lines in Dharwad (India); added a CPP line in UAE and a PCR PET chips line in Mexico

2024
Started PCR PET chips plant in Egypt and vPET chips plant (bottle and film grade) in Panipat (India); added a CPP line in CIS

2025
Commissioned a CPP line in Mexico and a vPET chips plant in Egypt; expanded the aseptic packaging facility in Sanand (India), increasing its capacity to 12 billion packs per year

2026-27
Commissioned two recycling facilities in Noida (India), with a combined capacity of 36,000 MTPA of recycled PET (rPET) and 3,600 MTPA of recycled multi-layer plastic (rMLP); planned commissioning of an aseptic packaging plant (12 billion packs per year) in Egypt; commissioning of an 80 million-capacity WPP bags facility in Mexico

2027–28
Planned setting up a new 54,000 MTPA BOPP line in Dharwad (India)

Goal
On track to achieve an aseptic packaging capacity of 24 billion packs per year and advance toward our long-term goal of 1 million MTPA packaging films capacity.

Message from the Vice Chairman & CEO

> Our strong technical expertise, culture of innovation and commitment to long-term partnerships position UFlex to create sustainable value for customers, communities and stakeholders across global markets.

Dear Stakeholders,

The packaging industry is undergoing a significant transformation as supply chains become more localized, sustainability expectations continue to evolve, and customers place greater emphasis on reliability and speed of execution. In this changing environment, the ability to combine global scale with reliable delivery has become a key competitive advantage.

We have built a manufacturing network that enables us to remain close to our customers while responding efficiently to changing market dynamics. This strategy enhances our ability to navigate geopolitical uncertainties, logistics disruptions and raw material volatility while delivering the quality, reliability and innovation expected from a global packaging solutions provider.

As part of our broader global strategy, we continue to strengthen our presence across key markets by building manufacturing capabilities closer to our customers and enhancing regional supply chains. North America is one such example, where the United States and Mexico are emerging as important hubs for manufacturing, consumption and supply chain integration. Our expanding presence in the region complements our wider global manufacturing network and reflects our commitment to serving customers with world-class manufacturing assets, diversified supply networks and strong technical expertise. This regional manufacturing strategy enables us to enhance supply security, improve responsiveness and deliver greater operational flexibility while remaining aligned with evolving customer needs.

At the same time, we continue to advance the packaging value chain through high-performance films, sustainable material solutions and technologies that support simpler and more recyclable packaging structures. Our strong technical expertise, culture of innovation and commitment to long-term partnerships position UFlex to create sustainable value for customers, communities and stakeholders across global markets.

Anantshree Chaturvedi
Vice Chairman & CEO

Message from the Director - Global Operations

> Our manufacturing presence across regions enables us to stay close to customers, ensure supply continuity and respond quickly to changing market requirements.

Dear Stakeholders,

At UFlex, we continue to strengthen our position by combining a diversified global footprint, world-class manufacturing assets and deep technical expertise. These strengths have become even more important as geopolitical tensions, energy market volatility and supply chain disruptions create uncertainty across global markets. For example, in Europe, customers are increasingly prioritizing reliability, local presence and sustainable innovation. In response, we have continued to advance our portfolio of high-performance barrier films, which support recyclable-ready packaging structures while delivering the functionality required by leading food and consumer brands. As one of the faster-growing segments within the flexible packaging industry, these solutions represent an important opportunity to create higher value and drive future growth.

Our manufacturing presence across regions enables us to stay close to customers, ensure supply continuity and respond quickly to changing market requirements. This local-for-local approach, supported by strong regional supply networks, has become a key differentiator in an increasingly complex operating environment.

At the same time, we are investing in talent by providing opportunities for our teams to work across geographies, take on challenging assignments and engage with global customers and partners. These experiences strengthen leadership capabilities, encourage collaboration and build a globally agile workforce. With resilient operations, advanced technologies and empowered teams, UFlex is well positioned to meet the evolving needs of customers across the globe while creating sustainable long-term value.

Apoorvshree Chaturvedi
Director – Global Operations

OUR BUSINESSES

A Leading Global Provider of Integrated Flexible Packaging Solutions

As a fully integrated global packaging company, UFlex brings together interconnected businesses that span the full packaging value chain. We operate across more than 150 countries from 23 manufacturing facilities, serving some of the world's most recognized brands.

Our businesses span integrated segments, each serving a distinct role across the value chain.

Resin

vPET Chips (Film-Grade)

vPET Chips (Bottle-Grade)

rPET Resin and rMLP Granules

rPET Resin (Films & Bottle-Grade)

rMLP Granules for Moulding Products

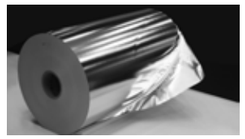
Packaging Films

BOPET Films

BOPP Films

CPP Films

Value-added Films



Metalized Films

Aluminum Oxide (AlO^x) Coated Films

Specialty Films

PCR Films

Supply to Customers

Our Solutions. Everyday Impact.

- Food & Beverages
- Personal Care
- Home Care
- Pharmaceuticals
- Industrial Products
- Pet Care
- Agri & Fertilizers
- More Applications

Our Strengths

- Integrated Value Chain
- Global Presence
- Advanced Technology
- Sustainable Solutions

Chemicals (Inks, Adhesives and Coatings)

Holography

Printing Cylinders

Engineering

Supply to Customers

Flexible Packaging

Aseptic Packaging

Packaging Films & PET Resin

Our Packaging Films business offers a diversified portfolio spanning BOPET, BOPP, CPP, metallized, PCR-based, AlO^x-coated, and high-performance barrier films, supported by integrated PET resin capabilities that strengthen raw material security and operational efficiency. Backed by our 'produce locally, serve locally' strategy, we operate close to our customers, improving supply chain responsiveness, managing costs effectively, and developing market-specific packaging solutions across geographies.

Read more on page 78 of the MDA

Flexible Packaging

Our Flexible Packaging business offers a diversified portfolio of laminates, pouches, sachets, tubes, and barrier bags catering to FMCG, pharmaceutical, fresh produce, and industrial applications. It is supported by advanced converting capabilities and our upcoming WPP bags facility in Mexico, which targets the growing pet food packaging segment. The business is focused on high-performance solutions that address the most demanding packaging requirements.

Read more on page 84 of the MDA

Holography

Our Holography business delivers solutions in brand protection and visual enhancement through a portfolio of high-security holograms, registered lens technologies, sequin films, and holographic lidding foils. Backed by advanced manufacturing capabilities, the business delivers innovative, high-quality, and secure holographic solutions that help brands safeguard authenticity, enhance product appeal, and combat counterfeiting effectively.

Read more on page 93 of the MDA

Engineering

Our Engineering business designs and manufactures advanced packaging, printing, recycling, and converting machinery backed by deep technical expertise and process innovation. The portfolio includes high-performance laminators, precision pouch-making machines, and integrated aseptic filling lines engineered for reliability, efficiency, and operational optimization.

Read more on page 96 of the MDA

Aseptic Packaging

Through Asepto, our flagship aseptic packaging brand, we offer a combination of design innovation and technical precision that distinguishes our liquid packaging solutions in the market. Features such as holography, foil stamping, and advanced packaging formats strengthen shelf appeal and brand visibility. Our next-generation filling machines deliver the precision and adaptability that modern aseptic production lines demand.

Read more on page 87 of the MDA

Chemicals

Our Chemicals business offers a diverse portfolio of inks, adhesives, coatings, and specialty formulations serving both our own operations and converters worldwide. Backed by strong R&D capabilities, we develop solutions across water-based, solvent-free, UV/LED-curable, and high-performance functional coatings, each tailored for the specific requirements of evolving packaging formats.

Read more on page 89 of the MDA

Printing Cylinders

Our Printing Cylinders business provides precision-engineered rotogravure and flexographic solutions for printing, embossing, and coating applications. With capabilities including robotic laser engraving, specialized flexo plates, and high-performance coating cylinders, the business enables high-speed, high-definition printing. It also improves packaging aesthetics, production efficiency, and consistency across converting operations.

Read more on page 99 of the MDA

We are deepening our integration across packaging films, PET resin, packaging, chemicals, engineering, recycling, flexible and aseptic packaging solutions to build a more connected and capable value chain. Our attention is increasingly on high-performance materials, sustainable innovation, and localized supply that better serve our customers, and on building a business model that derives its advantage from differentiation and technology rather than scale alone.

UFLEX
'A part of your daily life'

REDUCING PACKAGING COMPLEXITY FOR SUSTAINABILITY

Replacing Aluminum Foil with High-Performance Barrier Film Technology

Business Challenge

Packaging for milk powder, tea, and coffee demands ultra-high oxygen and moisture barriers alongside strong seal integrity. Conventional solutions - multi-layer laminates and aluminum foil structures - bring higher material usage, increased costs, and poor recyclability.

Solution Delivered

UFlex developed B-THU-M, a high-barrier metallized BOPP film engineered to deliver exceptional barrier and sealing performance, enabling simpler, more sustainable packaging formats.

Key Features

- Ultra-high oxygen and moisture barrier properties, suitable for aluminum foil replacement
- High seal strength with hermetic sealing capability
- Broad hot tack window and low seal initiation temperature (SIT)
- Compatible with two-layer formats, replacing conventional three-layer laminates
- Strong metal adhesion with resistance to metal cracking
- Superior extrusion bonding properties and premium metallic brilliance

Impact Delivered

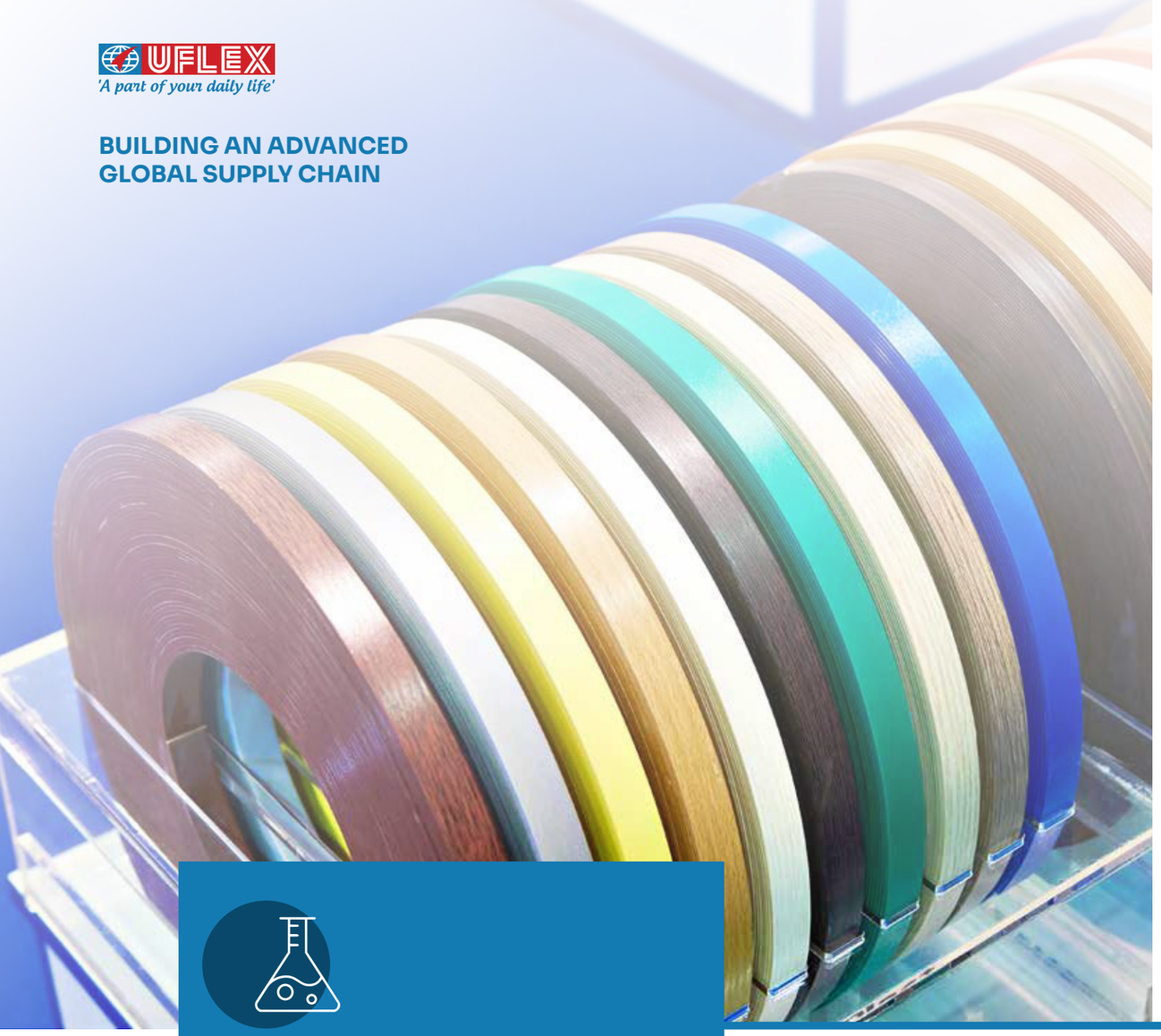
- Simplified packaging through two-layer structures, reducing material complexity
- Matched barrier and sealing performance of foil-based laminates
- Enhanced shelf life and product protection
- Reduced dependence on aluminum foil
- Delivered lighter, more sustainable packaging formats

Applications

Low-unit packs (LUP) and multi-unit packs (MUP) for milk powder, tea, coffee, and related food categories.

Strategic Relevance

B-THU-M advances UFlex's high-value barrier film portfolio, combining functionality, material efficiency, and sustainability, reinforcing the Company's role in the industry's shift toward simplified, recyclable flexible packaging.



Advancing Specialty UV Coatings

Business Challenge

A leading global manufacturer of furniture edge banding required a high-performance UV-curable coating for PVC edge banding that met stringent European standards, including ultra-low gloss (<8 GU), high chemical and mechanical resistance, and durability under exposure to 65°C for 600 hours. Reliance on imported coatings further compounded the challenge by increasing procurement costs, creating supply chain vulnerabilities, and limiting operational flexibility.

Solution Delivered

UFlex developed HRK16246 – Flexcure Super Matt Coating, a UV curable high matt topcoat designed for flexographic and gravure applications. It provides excellent matte finish, fast curing, good leveling, scratch resistance, and flexibility. The system was optimized for 2–3 GSM application ensuring performance and process efficiency.

Key Features

- <8 GU matte finish achieved
- 600 hours durability compliance
- Excellent flexibility
- Superior Chemical & mechanical resistance
- Successful import substitution
- Entry into global OEM supply chain

Impact Delivered

- Successful localization and import substitution for a global customer
- Achieved stringent German performance standards and commercial supply
- Improved cost competitiveness, ensured consistent supply, and strengthened UFlex's presence in the decor segment

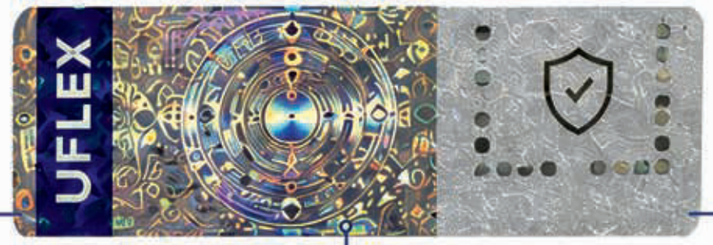
Applications

PVC edge banding for furniture and interior applications requiring premium matte aesthetics and high durability under demanding conditions.

Strategic Relevance

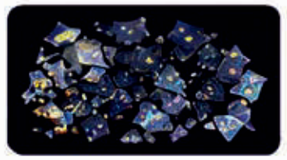
HRK16246 reinforces UFlex Chemicals' position in high-value specialty coatings, supports the Make in India initiative, and opens pathways into global OEM supply chains - strengthening the Company's technology-driven differentiation in the specialty chemicals segment.

BUILDING NEXT-GENERATION ANTI-COUNTERFEIT SOLUTIONS



1. Self Destructive Construction

Heat-sensitive substrate that fragments irreversibly on tampering.

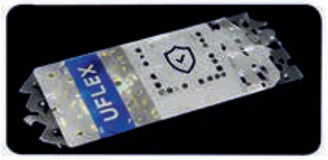


2. Superior Holostrip Authentication

High-definition holography with multi-level optically variable features for instant visual authentication.

3. Engineered Security Cuts

Precision die-cuts cause controlled structural failure if removal is attempted.



Unlocking Value by Eliminating a Structural Counterfeiting Loophole

Business Challenge

In the electronics segment, counterfeiters exploited a critical vulnerability. Original authentication labels could be removed using heat, transferred onto fake products, and reused at scale without visible damage. This drove brand equity erosion, loss of channel trust, and significant revenue leakage through counterfeit substitution.

Solution Delivered

UFlex developed the UDV Label with Holostrip, a destructive security architecture engineered so that any tampering attempt results in irreversible destruction of the label's form and functionality - eliminating the economic incentive for reuse entirely.

Key Features

- Holographic strip for instant visual authentication
- Precision die-cut structure enabling controlled, irreversible failure upon tampering
- Heat-sensitive destructive substrate that fragments on removal, making reapplication physically impossible

Impact Delivered

- Eliminated label reuse in near-entirety
- Closed the primary counterfeit entry pathway
- Restored distributor and channel confidence
- Deployed at immediate scale with zero incremental operating cost

Applications

Electronics and other high-risk consumer product categories requiring tamper-proof authentication and brand protection across distribution and retail channels.

Strategic Relevance

This solution demonstrates UFlex's ability to translate material science into measurable financial outcomes, strengthening its presence in high-value anti-counterfeiting segments, expanding its premium solutions portfolio, and reinforcing its role as a value-creation partner for brand owners.

Coloured Scratch QR Code

Secure digital authentication with scratch to reveal QR code

Unique Serialization

Each unit carries a unique serial number for complete traceability

Taggant Markers

Covert forensic markers visible only under specialized detection

Loyalty Access

Partially concealed coloured QR code ensures rewards only for genuine buyers

ENHANCING OPERATIONAL EFFICIENCY AND BUILDING SELF-RELIANCE

Delivering Precision Embossing

Business Challenge

Micro-embossed aluminum foil is essential in premium FMCG packaging - enhancing shelf life, handling efficiency, and visual differentiation. However, the conventional ceramic knurling rollers required for this process were sourced exclusively from Europe, creating long lead time, high procurement cost, and limited supply flexibility for converters and printers.

Solution Delivered

UFlex developed a specialized laser-embossing cylinder, applying laser-based surface engineering to replicate and surpass the precision of ceramic knurling rollers - delivering a locally available, cost-effective alternative without compromising embossing quality.

Key Features

- Laser-engraved micro patterns for superior precision and uniform embossing depth
- High repeatability and consistency across production runs
- Completely eliminates dependency on imported ceramic rollers
- Engineered for reliable performance on high-speed operations

Impact Delivered

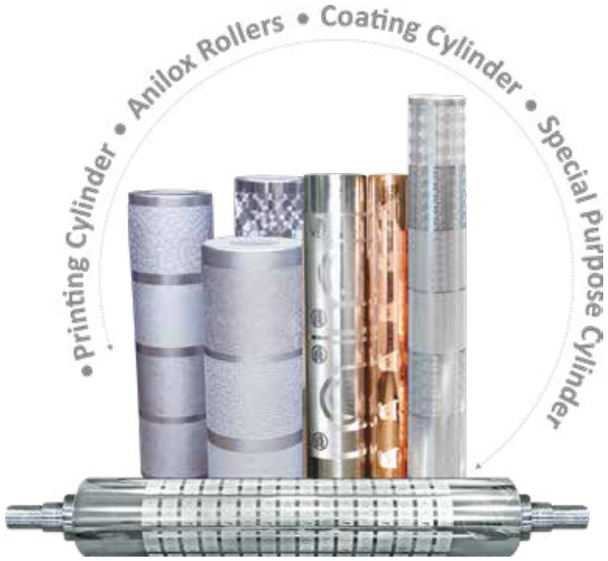
- Reduction in lead time for printers
- Substantial savings vs. imported ceramic rollers
- Enhanced surface aesthetics and embossing consistency
- Improved availability and operational flexibility

Applications

Premium FMCG packaging requiring micro embossed aluminum foil across food, beverage, confectionery, and personal care categories.

Strategic Relevance

This innovation establishes UFlex as a technology leader in laser micro-embossing, reduces the industry's dependence on imported tooling, and strengthens the Company's presence in premium packaging, driving growth through differentiated, high-margin specialty engineering solutions.



DEVELOPING ADVANCED PRINTING TECHNOLOGIES TO REDUCE ENERGY CONSUMPTION AND RAW MATERIAL WASTE

Redefining High-Speed Gravure Printing

Business Challenge

Packaging converters are demanding higher productivity, consistent print quality, faster job changeovers, and reduced environmental impact. Conventional gravure printing machines can no longer meet these requirements simultaneously - creating the need for a next-generation platform that delivers on speed, precision, efficiency, and sustainability.

Solution Delivered

In collaboration with Gravtech Srl, Italy, and drawing on the expertise of Dr. Giancarlo Cerutti, UFlex developed the Ceruflex 500 - a high-speed gravure printing machine engineered for advanced flexible packaging applications.

Key Features

- Printing speeds up to 500 metres per minute
- Shaftless cylinder system with automatic register alignment and advanced servo controls
- Trolley-based system enabling fast cylinder and ink changeovers
- Intelligent inking system compatible with multiple ink and solvent combinations
- High-performance drying hoods for lower thermal energy consumption
- Integrated viscosity control and cooling systems for optimized ink usage
- Semi-automatic operations with remote monitoring via mobile and tablet connectivity

Impact Delivered

- Faster job changeovers with improved production flexibility
- Reduced material, ink, and solvent wastage
- Enhanced print quality and repeatability at high speeds
- Lower energy consumption and reduced environmental footprint
- Greater automation, reduced downtime, and improved operational reliability

Applications

High-speed gravure printing for flexible packaging converters across food, personal care, and consumer goods categories suited to both short and long production runs.

Strategic Relevance

The Ceruflex 500 marks a significant advancement in UFlex's engineering and automation capabilities, reinforcing its position in intelligent, high-performance converting machinery and expanding its global footprint in advanced packaging technology.

Our continued emphasis on innovation, sustainability, and next-generation solutions has driven operational excellence and delivered strong business performance.

Demonstrated Excellence across Business Performance

Our performance track record reflects disciplined execution, strategic capital deployment, and the ability to deliver sustainable growth across changing market conditions. Over the years, we have strengthened our operational, financial, and manufacturing performance despite industry volatility and rising input costs, while continuing to expand capacity, improve profitability, and maintain prudent leverage management.

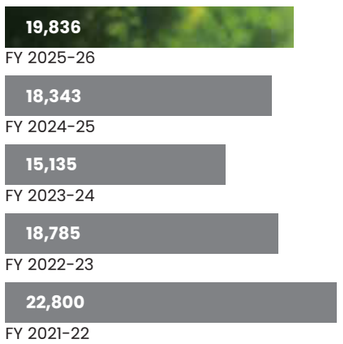
Five-Year Performance Snapshot
(Consolidated)

Sales Volume
(MT)

6,49,789

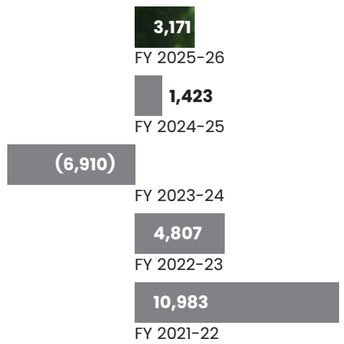
EBITDA
(Rs. million)

19,836



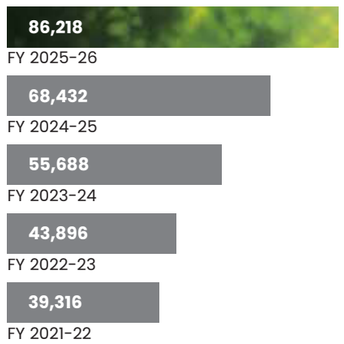
PAT
(Rs. million)

3,171



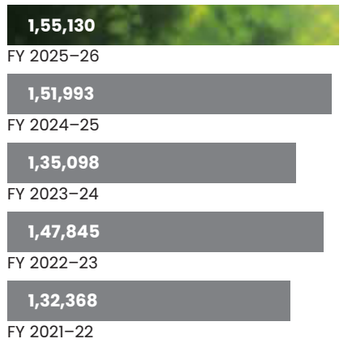
Net Debt
(Rs. million)

86,218



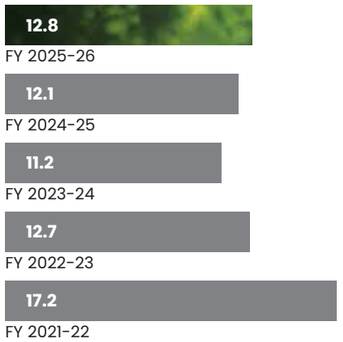
Total Income
(Rs. million)

1,55,130



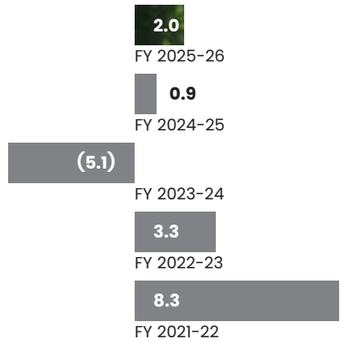
EBITDA Margin
(%)

12.8



PAT Margin
(%)

2.0



Our Sustainability Commitment

Sustainability at UFlex is a guiding principle, embedded across how we design, manufacture, and manage packaging through its entire lifecycle. It means moving beyond linear production models and building systems where materials are continuously reused, waste is converted into resources, and innovation delivers both environmental and economic outcomes.

Read more on page 105 of the MDA

FY 2025–26 Achievements

CDP Performance Highlights

'B' Rating in Climate Change & Water Security

EcoVadis Sustainability Rating 2025

Silver Rating

Recognized among the Top 15% Companies Globally for Sustainability Performance

Message from the Director - Sustainability

Renewable electricity now accounts for 11% of total power consumption across our India operations, up from 6% in the previous year.

Dear Stakeholders,

The packaging industry is entering a new era, where success will increasingly be measured not only by what is manufactured but also by how effectively materials are recovered and reused. As sustainability expectations continue to evolve, responsible resource management and recycling are becoming central to long-term value creation.

At UFlex, our sustainability strategy spans the entire packaging value chain, bringing together responsible material design, recycling and decarbonization initiatives. We continue to strengthen our recycling ecosystem by processing post-consumer PET bottles and multi-layer plastic (MLP) waste through facilities in India and overseas markets. We have also expanded our recycling network by establishing a new facility in Noida with the capacity to recycle nearly 40,000 MTPA of PET and MLP waste.

As Extended Producer Responsibility (EPR) frameworks evolve, brand owners require partners that can help them meet regulatory obligations and sustainability commitments. Through recyclable-ready packaging solutions, expanded recycling infrastructure and PCR-based materials, UFlex is supporting customers in addressing these evolving requirements.

We have aligned our decarbonization roadmap with the principles of the Science Based Targets initiative (SBTi) and are increasing the adoption of renewable energy through rooftop solar installations, Power Purchase Agreements (PPAs) and biomass utilization. Renewable electricity now accounts for 11% of total power consumption across our India operations, up from 6% in the previous year.

With robust ESG governance and a strong focus on innovation and material science, UFlex remains committed to creating lasting value for customers, communities and stakeholders.

Jeevaraj Gopal Pillai
Director – Sustainability

Strengthening Our Talent Strategy to Build a Future-Ready Workforce

Everything we have built is the work of our people. We bring together individuals with different skills, backgrounds, and perspectives, and invest in giving them the environment and authority to do their best work. By combining deep operational and technical fundamentals with global experience, we create conditions where people take initiative, contribute ideas, and grow alongside the business.

Talent Development

Building a future-ready leadership pipeline remained a strategic priority during the year. UFlex adopted a structured talent development approach aimed at identifying, nurturing, and preparing future leaders while ensuring organizational continuity and resilience.

Key initiatives included:

- **Critical Position Identification,** a comprehensive exercise to identify business-critical roles essential for operational continuity and long-term growth
- **High-Potential (Hi-Pot) Identification,** through a robust assessment framework designed to identify and accelerate the development of future leaders across levels
- **Succession Planning,** with structured succession frameworks established for critical positions to strengthen leadership continuity and reduce key-person dependency across functions and geographies

Learning & Development

Continuous learning remains central to UFlex's people philosophy. During FY 2025-26, the Company expanded learning opportunities through leadership development programs, capability-building interventions, and digital learning initiatives.

Key Highlights

857
Learning & Development Programs Conducted

58,302
Training Person-hours Delivered

22,210
Employees Participated in Training Programs

Leadership and capability-building initiatives included:

- AIM-AIA (AI in Manufacturing)
- Visioning for Chemicals Business
- Visioning for Holography Business
- BOLT (Building Outstanding Leadership Talent)
- THRIVE – HR Capability Building
- Xcelerate – High-Potential Talent Development Journey

Employees also accessed a broad suite of digital learning modules covering productivity, innovation, leadership, feedback culture, psychological safety, creativity, emotional intelligence, social media awareness, and personal effectiveness.

Employee Engagement & Well-being

Employee engagement at UFlex is guided by three foundational pillars: Meritocracy, Transparency, and Empowerment. These principles shape a consistent employee experience across all locations and underpin the Company's people practices.

During the year, an organization-wide employee engagement survey was conducted to gather employee feedback and identify opportunities for improvement. The insights were translated into focused action plans and reflection sessions across the organization.

Key themes emerging from the survey included:

- Strong cross-functional collaboration and teamwork
- Trust in people processes and organizational fairness
- Stable and predictable operating rhythms
- High levels of organizational pride and commitment
- Strong managerial influence on engagement outcomes
- Clear role definitions supporting effective execution

Radiant Life: Holistic Employee Wellness

Employee well-being initiatives were delivered under Radiant Life, UFlex's integrated wellness program focused on physical, mental, and financial well-being.

Physical Wellness

- Preventive health check-up drives
- Eye care consultations
- Dietitian consultations
- Blood screening and ECG assessments
- Sports and fitness activities including cricket, yoga, and Zumba

Mental Well-being

- Guided meditation sessions
- Counselling and awareness sessions conducted by professional psychologists

Financial Well-being

- Financial planning workshops
- Investment awareness and wealth management sessions

Diversity & Inclusion

UFlex remains committed to fostering an inclusive workplace where every employee feels respected, valued, and empowered to succeed. Recognizing the need to enhance gender diversity within a manufacturing-led industry, the Company continued to implement targeted initiatives that promote equity and inclusion.

Key initiatives included:

- **Inclusive Workplace Policies** aimed at fostering a supportive environment for all employees, with a particular emphasis on creating equitable opportunities for women across functions and levels. This includes continuous focus on inclusive training and workshops including POSH and focused workgroup communication platform.
- **Women's Day Celebrations** to recognize and celebrate the contributions of women across the organization.
- **Inclusive Parenting Workshops** designed to support employees in balancing professional responsibilities and family commitments.

Rewards & Recognition

UFlex's Rewards & Recognition framework ensures employees across functions and levels are recognized for their contributions and achievements. Rooted in the foundational pillars of Meritocracy and Empowerment, the organization's Rewards & Recognition framework is designed to ensure that every employee, regardless of level or function, has an equal opportunity to be recognized for their contributions.

Pratishtha, our corporate recognition program, has reached new milestones year after year by celebrating achievements that embody the core pillars of Rewards & Recognition.

During FY2025-26, the R&R programs achieved a significant milestone by engaging 25% of the total employee population through active participation and nominations across the staple and corporate recognition platforms — reflecting a growing culture of peer appreciation, visibility, and inclusive recognition across the organization.

The recognition architecture comprises:

1. **Splendors**
   Recognizing exceptional individual performance and contribution.
2. **Super Squad**
   Celebrating high-performing teams that deliver outstanding results through collaboration.
3. **Alpha**
   Honouring leaders and supervisors who inspire, guide, and elevate team performance.
4. **Pat on the Back**
   A real-time recognition platform that encourages everyday appreciation and acknowledgement.
5. **Beyond the Call of Duty (BCD)**
   Recognizing employees who demonstrate exceptional ownership, accountability, and commitment while going beyond their defined responsibilities to achieve organizational goals ethically.

During FY 2025-26, recognition programs achieved a significant milestone, with participation and nominations engaging approximately

25% of the Employee Population across Divisional and Corporate Platforms

Awards & Recognition

Top Employer Certification (2025 & 2026)

UFlex was awarded the prestigious certification by the Top Employers Institute for two consecutive years. The certification recognizes excellence across talent management, employee wellbeing, leadership development, and people practices.

POSH Excellence Awards 2025

Recognized at the 3rd National POSH Conclave, UFlex secured the POSH Excellence Award 2025, underscoring its strong commitment to workplace safety and respect.

UFLEX
'A part of your daily life'

Creating Shared Impact

At UFlex, the communities in which we operate are central to long-term value creation. Through our CSR initiatives, we direct resources toward education, healthcare, skill development, and environmental stewardship. By working with local stakeholders on programs designed around genuine needs, we aim to create meaningful opportunities, improve quality of life, and ensure our growth contributes enduringly to the communities we serve.

Promoting Clean Energy and Better Health Through Improved Cookstoves

To address the challenges of indoor air pollution and encourage sustainable cooking practices in rural communities, we implemented an Improved Cookstove Distribution Project in Sonbhadra district, Uttar Pradesh, through Wings Foundation. The initiative enabled rural households to adopt cleaner and more efficient cooking solutions, helping reduce exposure to harmful indoor smoke and creating healthier living environments. By improving fuel efficiency and promoting cleaner cooking practices, the project has particularly benefited women and children, who are most vulnerable to the adverse effects of traditional cooking methods, while contributing to improved well-being and environmental sustainability.

Rs. 70 lacs
CSR Expenditure

3,900
Rural Households Reached

15,600
Beneficiaries

Strengthening Community Health and Fitness through Open-Air Gyms

Through the UFlex Charitable Foundation, we established open-air gym facilities across multiple locations in Lucknow, Uttar Pradesh, creating accessible spaces for community members to engage in regular physical activity. The successful implementation of the project was widely appreciated by stakeholders through letters of acknowledgment and completion certificates.

16
Open-Air Gym Locations Established

~21,250
Community Members Benefited

Rs. 35.49 lacs
CSR Expenditure

Establishment of a School at Greater Noida

As part of our commitment to promoting quality education, we are establishing a school in Greater Noida through the UFlex Charitable Foundation. This ongoing initiative is designed to strengthen educational infrastructure and expand access to quality learning opportunities for the local community. With construction currently underway, the school will provide a modern learning environment and help shape brighter futures for thousands of students upon completion.

2,400 Students
Expected to Benefit upon Completion

1
School under construction

Rs. 579.25 lacs
Invested during FY 2025-26

Empowering Women through Education and Vocational Skill Development

We continued our commitment to women's empowerment and livelihood generation through the AbhKIDs Education & Vocational Skill Development Program in Greater Noida, Uttar Pradesh, implemented through the UFlex Charitable Foundation. The Program focused on enhancing employability, entrepreneurship, and income-generation opportunities for women from underserved communities through vocational training in Madhubani art and fabric design, food processing, and tailoring and stitching.

By equipping participants with marketable skills and livelihood opportunities, we contributed to strengthening household incomes and improving the overall well-being of beneficiary families. The initiative also incorporated community health interventions, awareness Programmes, and the formation of Self-Help Groups, fostering greater economic resilience, social inclusion, and long-term socio-economic empowerment.

Rs. 25 lacs
CSR Expenditure

207
Women Trained in Vocational Skills

82 Women
Trained in Food Processing (Pickle Making)

60 Women
Trained in Tailoring & Stitching

65
Women Trained in Madhubani Art & Fabric Design

Governing with Accountability & Purpose

Governance at UFlex is the framework within which every business decision is made and every operational commitment is met. Our governance structure, led by the Board of Directors and supported by specialized committees and experienced leadership across business units, provides the oversight, accountability, and transparency that responsible growth requires. Through this structure, we maintain effective supervision across regulatory, operational, and strategic priorities at every level of the Company.

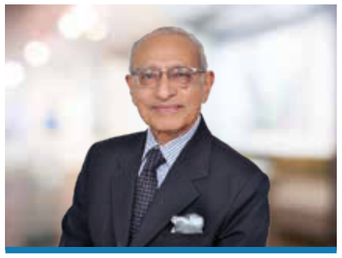
By embedding sound compliance practices into daily decision-making, we are better positioned to manage risk, maintain operational standards, and adapt to changes in the regulatory and competitive environment. We continuously review and strengthen our governance practices to support innovation, uphold ethical standards, and sustain stakeholders' trust that underpins long-term value creation.

Corporate Information

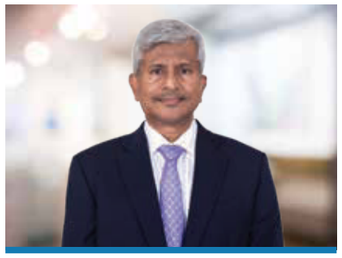
Board of Directors

Ashok Chaturvedi
Chairman and Managing Director

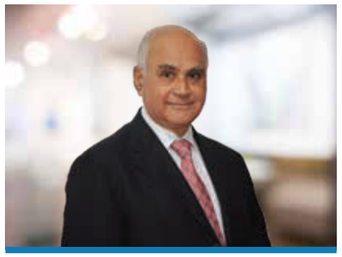
Jeevaraj Gopal Pillai
Whole-Time Director, President - Flexible Packaging and New Product Development and Director – Sustainability



Paresh Nath Sharma
Independent Director



Sujit Kumar Varma
Independent Director



Ghyanendra Nath Bajpai
Independent Director

Rashmi Verma
Independent Woman Director

Board Committees

Audit Committee

Mr. Paresh Nath Sharma
Chairman

Mr. Jeevaraj Gopal Pillai
Mr. Sujit Kumar Varma
Mrs. Rashmi Verma

Corporate Social Responsibility Committee

Mr. Jeevaraj Gopal Pillai
Chairman

Mr. Paresh Nath Sharma
Ms. Rashmi Verma

Nomination and Remuneration Committee

Mr. Paresh Nath Sharma
Chairman

Mr. Sujit Kumar Varma
Ms. Rashmi Verma

Stakeholders' Relationship Committee

Mr. Paresh Nath Sharma
Chairman

Mr. Jeevaraj Gopal Pillai
Mr. Ghyanendra Nath Bajpai

Risk Management Committee

Mr. Paresh Nath Sharma
Chairman

Mr. Jeevaraj Gopal Pillai
Mr. Sujit Kumar Varma

Key Management

Anantshree Chaturvedi
Vice Chairman and CEO

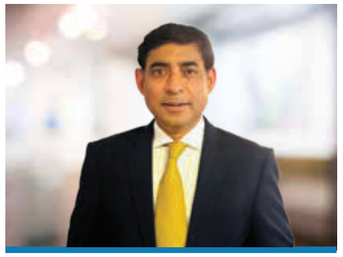
Apoorvshree Chaturvedi
Director - Global Operations

Chandan Chattaraj
President - Human Resources (India and Global)

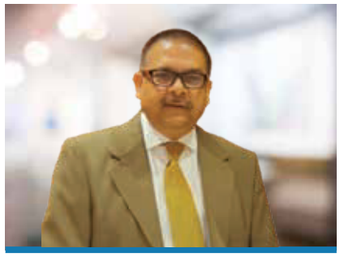
Dinesh Jain
President - Legal and Corporate Affairs

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

Anand Kanodia
Joint President - Finance



Sumeet Kumar
Executive Vice President - Finance



Ritesh Chaudhry
Senior Vice President - Secretarial and Company Secretary

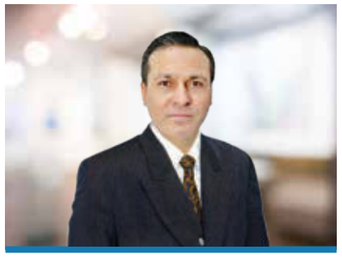
Surajit Pal
Vice President - Investor Relations

Leadership Team – India

Ashwani K. Sharma
President - Aseptic Packaging Business

Desh Deepak Misra
Joint President - Chemicals Business

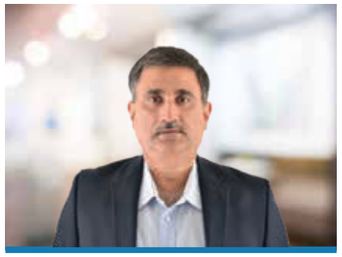
Ravi Sharma
Joint President - Solutions Delivery, Engineering Business



Rohit Kachroo
Executive Vice President - Export, Flexible Packaging Business

Vinod Hariharan
Executive Vice President - Holography Business

G.P. Pathak
Senior Vice President – New Product Development and Operations, Holography Business



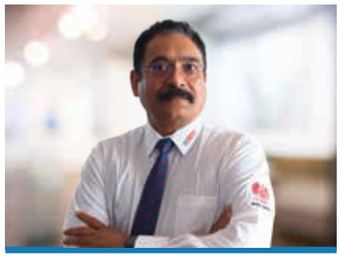
Akash Khandelwal
Executive Vice President - Operations, Engineering Business

Parwez Izhar
Executive Vice President - Printing Cylinders Business

Raman Ambast
Vice President - PET Resin Business

Leadership Team – Global

Sanjay Tiku
Country Head - Flex Films, Egypt



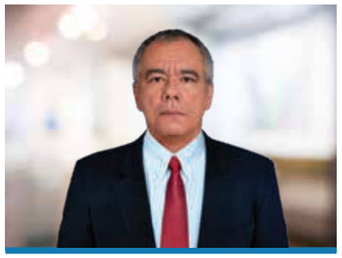
Sundeep Saksena
Executive Vice President - Flex Films, Poland and Hungary

Junaid Khan
General Director - Flex Films, CIS

Avinash Kumar
Executive Vice President - Flex Films, UAE

Vijay Yadav
Executive Vice President - Flex Films, USA

Suhas More
Joint President - Flex Films, Nigeria



Jorge Alfredo Villalobos
Joint President - Flex Films, Mexico

Peekay Kasturia
Joint President - Flex Films, USA

Chander Mahajan
Executive Vice President - Flex Films, Poland

Ajay Gupta
Senior Vice President - Flex Films, Hungary

Auditors

Statutory Auditors

M/s Vijay Sehgal & Co.
100, New Rajdhani Enclave
Delhi - 110092

M/s Lodha & Co LLP,
Chartered Accountants
C-1, Upasana Building
1, Hailey Road
New Delhi - 110001

Cost Auditors

M/s Jitender, Navneet & Co.
Cost Accountants
2-D, OCS Apartments,
Mayur Vihar Phase-I, Delhi - 110091

Secretarial Auditors

M/s Mahesh Gupta & Co.
110, Wadhwa Complex
D 288/10, Laxmi Nagar, Delhi – 110092

Registered Office

305, Third Floor, Bhanot Corner,
Pamposh Enclave,
Greater Kailash - I,
New Delhi - 110048

Ph. Nos.:
91-11-26440917, 91-1126440925

Fax No.: 91-11-26216922

E-mail: secretarial@uflexltd.com

Corporate Office

A-107-108, Sector-IV,
Noida - 201301 (U.P.)

Phone No.: 91-120-4012345

Subsidiary/JV Companies

UFlex Packaging Inc., U.S.A.

Flex Films (U.S.A.) Inc., Kentucky, U.S.A.

UFlex Europe Limited, UK

Flex Middle East FZE, UAE

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

Flex Films Europa Sp. z o.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

UFlex Woven Bags, S.A. DE C.V., Mexico

Flex Asepto (Egypt) S.A.E.

Flex FME Pte. Limited, Singapore

Flex Films AZB AFEZCO. Azerbaijan

Flex Egypt Industries LLC, (Egypt) (w.e.f. April 23, 2025),

Flex International, LLC, Qatar (w.e.f. May 15, 2025)

USC Holograms Pvt. Ltd., India

UFlex Charitable Foundation, India

Digicyl Pte. Ltd, Singapore

Digicyl Limited, Israel

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

UCO Bank

Woori Bank

Indian Overseas Bank

Bank of Maharashtra

KB Kookmin Bank

Punjab & Sind Bank

OLB Bank, Germany

SVC Co-operative Bank Limited

SBM Bank (India) Limited

DZ Bank AG, Germany

Flex Middle East FZE, UAE

Commercial Bank of Dubai, Dubai

Landesbank Baden Wurttembergische Bank, Germany

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

BBVA Bancomer, Mexico

Flex 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

Al Baraka Bank, Egypt

Flex Films Europa Sp. z o.o. Poland

PKO Bank, Polski S.A. Poland

Flex Films (U.S.A.) Inc., Kentucky, U.S.A.

JP Morgan Chase Bank N.A., U.S.A.

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

Flex Asepto (Egypt) S.A.E

Oldenburgische Landesbank AG, Germany

Commercial International Bank, Egypt

Abu Dhabi Islamic Bank, Egypt

QNB Alahli, Egypt

UFlex Woven Bags, S.A. DE C.V., Mexico

Landesbank Baden Württembergische Bank, Germany

BBVA México, Mexico

Registrar and Share Transfer Agent

Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center Near Dada Harsukh Dass Mandir, New Delhi - 110062

Phone No.: 011-29961281-83

Fax No.: 011 - 29961284

Email: beetal@beetalfinancial.com

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 (UP)

C-175, Sector – 10, NOIDA (U.P.)

D-1-2, 15-16, Sector - 59, NOIDA

Plot No 108, Sector-155, Noida

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

Works

UAE

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

Primera Avenida No. 301, Colonia Smith, Entre Calle Juan Manuel Torrea Calle Jesús Cervantes, Tampico - 89140, Tamaulipas, Mexico

Egypt

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

Plot No. 120,
1 Industrial Zone,
ORASCOM Industrial Park,
Ain Sokhna, North West Gulf of Suez,
Suez Governorate,
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 K ., 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, 4th 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 - 700020

Bengaluru

443, 2nd Floor, 7 Block, Koramangala, Bengaluru - 560095

Noida

B-63, Sector 57, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301

Directors' Report

To the Members,

Your Directors have the pleasure of presenting the 37th Annual Report together with the Standalone & Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026.

FINANCIAL RESULTS

The summarized financial results for the year ended 31st March, 2026 and for the previous year ended 31st March, 2025 are as follows:

[Rs. in Crores]

Particulars	Consolidated Year Ended		Standalone Year Ended	
	2026	2025	2026	2025
Revenue from Operations	**15,400.52**	**15,036.09**	**7,778.47**	**7,724.74**
Other Income	112.47	163.18	75.86	84.86
Total Income	**15,512.99**	**15,199.27**	**7,854.33**	**7,809.60**
Profit before Finance Cost, Depreciation & Tax	**1983.59**	**1834.34**	**935.99**	**928.67**
Finance Cost	777.19	698.07	377.95	334.81
Depreciation	787.11	694.87	345.51	320.04
Profit before Exceptional Items and Tax	419.29	441.40	212.53	273.82
Exceptional Items	(19.05)	(177.78)	(19.05)	0.00
Profit before Tax and after Exceptional Items	400.23	263.62	193.48	273.82
Less: Tax Expenses	72.24	105.74	45.46	59.37
Profit after Tax	**327.99**	**157.88**	**148.02**	**214.45**
Share in Profit / (Loss) of Associate for the Year	(14.99)	(15.32)	--	--
Share in (Loss) of Joint Venture for the Year	3.95	(0.20)	--	--
Profit for the year before Non-controlling Interest	**316.95**	**142.36**	**148.02**	**214.45**
Non-Controlling Interest	0.14	(0.04)	--	--
Profit for the year	**317.10**	**142.32**	**148.02**	**214.45**
Total Other Comprehensive Income for the Year	**430.63**	**36.40**	**1.77**	**(3.57)**
Total Comprehensive Income for the Year	**758.63**	**194.28**	**149.79**	**210.88**

During the year under review, your Company has achieved consolidated total income and net profit / (Loss) of Rs.15,512.99 crore and Rs.317.10 crore respectively as against total income and net profit of Rs.15,199.27 crore and Rs.142.32 crore, respectively during the previous financial year ended 31st March, 2025.

Further, your Company has achieved standalone total income of Rs.7,854.33 crores and net profit of Rs.148.02 crore as against total income of Rs.7,809.60 crore and net profit of Rs.214.45 crore, respectively during the previous financial year ended 31st March, 2025.

The Details of financial performance of all subsidiaries and associates are contained in Note No. 52 of the Notes to Accounts to the Consolidated Financial Statements.

TRANSFER OF UNCLAIMED DIVIDEND TO AUTHORITY

An amount of Rs.9,41,556.00 pertaining to Financial Year 2018 was transferred to Investor Education and Protection Fund (IEPF) during the year under review.

TRANSFER OF UNCLAIMED SHARES TO AUTHORITY

In accordance with the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred 42,718 Equity Shares on which Dividend was not paid/claimed for 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 @ Rs.3.00 (Rupees Three only) per share for the financial year ended 31st March 2026 after considering future needs of the company for growth.

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

a) whose names appear as Beneficial owners as at the end of business hours on 26th June, 2026 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

b) whose names appear as members in the Register of Members of the Company as on 26th June, 2026 in respect of shares held in physical form.

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, 2026 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, 2026 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 2026 nor fresh/renewal of deposits were accepted during the financial year 2025-2026. There were no unclaimed deposits as on 31st March, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of Section 149 of the Companies Act, 2013 ("The Act") read with Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended, the Shareholders of the Company, by way of their Special Resolutions passed in the 36th Annual General Meeting of the Company held on 28th August, 2025, have re-appointed Mr. Sujit Kumar Varma (DIN: 09075212), Mr. Ghyanendra Nath Bajpai (DIN: 00946138) and Mrs. Rashmi Verma (DIN: 01993918) as Independent Director(s) of the Company for their respective second term of 5 (Five) consecutive years each, commencing from 14th February, 2026, 17th April, 2026 and 26th May, 2026 respectively.

Further, the first term of Mr. Paresh Nath Sharma (DIN : 00023625), as an Independent Director of the Company will expire on 10th February, 2027. The Board of the Director of the Company, on the recommendation of the Nomination & Remuneration Committee, has proposed the re-appointment of Mr. Paresh Nath Sharma (DIN : 00023625) as an Independent Director of the Company for a second term of 5(five) years commencing from 11th February, 2027, for the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Further, in accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashok Chaturvedi (DIN : 00023452) Chairman & Managing Director of the Company, who retires by rotation at the forthcoming Annual General Meeting, being eligible offers himself for re-appointment.

None of the Directors of the Company is disqualified under the provisions of the Act or the Listing Regulations.

All Independent Directors of your Company have given declarations confirming that they meet the criteria of Independence as prescribed both under the Act and the Listing Regulations. Further, in the opinion of the Board, all the Independent Directors of the Company 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 discussions 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:

a. that in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. 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, 2026 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.

STATUTORY AUDIT & AUDITORS

The Report given by M/s. Vijay Sehgal & Co., Chartered Accountants, Delhi (Firm Registration No.000374N) & M/s. Lodha & Co LLP, Chartered Accountants (FRN 301051E/E300284), Joint Statutory Auditor(s) on the financial statements of the Company for the year 2025-26 is part of the Annual Report. There is no qualification, reservation or adverse remark or disclaimer in their Report.

During the year under review, the Auditors had not reported any matter under section 143(12) of the Act, therefore, no details are required to be disclosed in the Board Report.

The Report of the Auditors on the financial statements including relevant notes on the accounts for the Financial Year ended 31st March, 2026 are self-explanatory and therefore, do not call for any further comments.

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 2026-2027 at a remuneration of Rs.26.25 Lacs (Rupees Twenty Six Lacs and Twenty Five Thousand only) 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, 2025 was duly filed with the Central Government on 9th September, 2025. The report does not contain any qualifications, reservations or adverse remarks.

SECRETARIAL AUDITORS

At the 36th Annual General Meeting of the Company held on 28th August, 2025, Mr. Mahesh Kumar Gupta, Proprietor M/s Mahesh Gupta & Co., Company Secretaries (FCS No. 2870, CP No. 1999, Peer Review No. 6470/2025) was appointed as Secretarial Auditors of the Company for a term of five consecutive years from the Financial Year 2025-2026 onwards.

In compliance with the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report, as submitted by the Secretarial Auditors, is annexed to this Report as **ANNEXURE- 'A'.** The report does not contain any qualifications, reservations or adverse remarks.

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, Flex Egypt Industries LLC, (Egypt) (*w.e.f. 23rd April, 2025*), Flex International, LLC, Qatar *(w.e.f. 15th May, 2025)*, USC Holograms Pvt. Ltd., India & Uflex Charitable Foundation 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 Organiczona Odpowiedzialnoscia, Poland, Flex Americas Brasil Ltda, Brazil, Uflex Woven Bags, S.A. DE C.V., Mexico, Flex Asepto (Egypt) S.A.E., Egypt, Flex FME Pte. Ltd., Singapore and Flex Films AZB AFEZCO., Azerbaijan 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 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. 52 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. The terms of reference of the CSR Committee are 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.

Your 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, two meetings of the CSR Committee were held on 14th May, 2025 and 31st October, 2025 respectively. All the Members attended the said Meetings. Further, for the Financial Year 2025-26, the Company was to undertake CSR activities of an amount aggregating to Rs.576.02 Lacs. However, the Company has spent an amount of Rs.456.25 Lacs during the year and an amount of Rs.119.80 Lacs was transferred to CSR unspent account with Schedule Bank within 30 days from the close of financial year as per provisions of section 135(6) of the Companies Act, 2013 for meeting CSR activities for ongoing project.

CORPORATE GOVERNANCE

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under Listing Regulations 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, 2026 is available on the Company's website and can be accessed at https://www.uflexltd.com/pdf/Extract-Annual-Return/UFLEX-Annual-Return-2025-2026.pdf.

(ii) Meetings

During the year, Four 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 comprises 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. 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. 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 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' 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 in in place. The said policy as approved by the Board is uploaded on the Company's website www.uflexltd.com at web-link https://www.uflexltd.com/pdf/Policies/Uflex-Whistle-Blower-Policy.pdf

BOARD EVALUATION

Pursuant to the Provisions of the Act and under Listing Regulations, 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) to redress complaints received regarding sexual harassment. No complaints were received from any employee during the financial year 2025-2026 and hence no complaint is outstanding as on 31st March, 2026 for redressal.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company fully adheres to all requirements of the Maternity Benefit Act, 1961, ensuring compliance with its provisions for eligible employees.

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 have been no material changes and commitments that have occurred, between the end of the financial year of the Company i.e. 31st March, 2026 and the date of this report affecting the 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 its Directors, Key Management Personnel and Senior Management Personnel. The said Policy is available at www.uflexltd.com (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 in **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

Your 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
Chairman & Managing Director
DIN : 00023452

Place : NOIDA
Dated : 30th May, 2026

ANNEXURE –"A"

FORM NO. MR-3

Secretarial Audit Report for the Financial Year Ended 31st March, 2026

[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; We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** 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, 2026 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.

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. Legal Metrology Act, 2009 and Rules made thereunder
4. Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder
5. Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder
6. Environment (Protection) Act, 1986 and Rules made thereunder
7. The Plastic Waste Management Rules, 2016
8. The E-waste (Management) Rules, 2016

9. Hazardous and Other Wastes (Management and Transboundary Movement) 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. There were no changes in the composition of the Board of Directors during the period under review.

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 management 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 there are 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 : 30th May, 2026

For Mahesh Gupta & Co.
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate no. 6470/2025
UDIN: F002870H000547513

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.

ANNEXURE –"A-1"

To

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

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2) We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We 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. Our examination was limited to the verification of procedures on test basis.

5) Wherever required, we 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 : 30th May, 2026

For Mahesh Gupta & Co.
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate no. 6470/2025
UDIN: F002870H000547513

ANNEXURE-"B"

Corporate Social Responsibility (CSR) Report for the FY 2025-26

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 lives and 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. Jeevaraj Gopal Pillai DIN : 10381118	Chairman / Executive Director	2	2
	2.	Mr. Paresh Nath Sharma DIN: 00023625	Member / Independent Director	2	2
	3.	Mrs. Rashmi Verma DIN : 01993918	Member / Independent Director	2	2
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.28,800.98 Lacs	
	(b)	Two per-cent of average net profit of the company as per sub-section (5) of Section 135.		Rs.576.02 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.		Nil	
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].		Rs.576.02 Lacs	
6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).		Rs.456.25 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.456.25 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)			
		Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of Section 135	
		Amount	**Date of transfer**	**Name of the Fund**	**Amount** / **Date of transfer**
	Rs.456.25 Lacs	Rs.119.80 Lacs	29-04-2026	N.A.	
	(f)	Excess amount for set-off, if any:			

	S. No.	Particular	Amount (In Rs. Lacs)
	(1)	(2)	(3)
	(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.576.02 Lacs
	(ii)	Total amount spent for the Financial Year	Rs.456.25 Lacs
	*(iii)	Total Amount transferred to Unspent CSR Account	Rs.119.80 Lacs
	(iv)	Excess amount spent for the Financial Year [(ii)+(iii)-(i)]	Rs.0.03 Lacs
	(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
	(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	Rs.0.03 Lacs

* Row (iii) is included in the table above as an additional disclosure.

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	2024-25	2,54,50,000/-	2,54,50,000/-	-	-	-	-	-
	2	2023-24	4,27,81,000/-	1,54,41,000/-	1,54,41,000/-	-	-	-	-
	3	2022-23	2,28,00,000/-	-	-	-	-	-	-

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 : 30th May, 2026

ANNEXURE –"C"

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 not a mere regulatory obligation; it is a way of life and an integral component of our corporate culture. Our governance framework follows the basic principles of fairness, equity, transparency, accountability and dissemination of information and is designed to ensure that all business operations and executive actions serve the fundamental objective of enhancing overall shareholder value over a sustained period of time. We are committed to building an ecosystem of trust by aligning its strategic business milestones with the collective interests of our shareholders, employees, customers, suppliers, lenders, and regulatory authorities.

We also remain committed to cultivating a supportive ecosystem that encourages innovation, leadership, and a level playing field. As valued members of the Uflex family, our employees work together to drive progress and shape a better tomorrow.

2. BOARD OF DIRECTORS

a) Composition & Category of the Board (As on March 31, 2026)

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). The composition of the Board is decided with great care so as to uphold the trust bestowed on it by the investors and to safeguard their interest.

The executive – non-executive members provide for an optimum ratio resulting in a structure of performance and control. None of the Directors of the Company is a member in more than ten committees nor is a Chairperson of more than five committees across all listed companies. Further, none of the Independent Directors of the Company either serves as an Independent Director in more than seven listed companies or 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 31.03.2026:

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	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	Director	Independent, Non-Executive
6.	Mrs. Rashmi Verma DIN: 01993918	Director	Independent, Non-Executive

b) Board Meetings and Attendance Record of each Director

Four Board Meetings were held during the financial year 2025-2026. The dates on which the meetings were held are 17.05.2025, 13.08.2025, 13.11.2025 and 12.02.2026.

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) Four Board Meetings were held during the financial year 2025-2026, as aforesaid. 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	No
2.	Mr. Jeevaraj Gopal Pillai DIN: 10381118	3	Yes
3.	Mr. Paresh Nath Sharma DIN : 00023625	4	Yes
4.	Mr. Sujit Kumar Varma DIN: 09075212	4	Yes
5.	Mr. Ghyanendra Nath Bajpai DIN: 00946138	4	Yes
6.	Mrs. Rashmi Verma DIN: 01993918	4	Yes

(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, 2026.

Name of the Director	No. of other Directorship and Committee Membership / Chairpersonship			Names of the other ListedEntities where the personis 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 Committeesin other Companies (**)	
Mr. Ashok Kumar Chaturvedi DIN: 00023452	3	--	--	1) Flex Foods Limited, *(Non-Executive Chairman)*
Mr. Jeevaraj Gopal Pillai DIN: 10381118	--	--	--	--
Mr. Paresh Nath Sharma DIN : 00023625	1	2	1	*1) Nukleus Office SolutionsLtd (Independent Director)*
Mr. Sujit Kumar Varma DIN: 09075212	6	5	3	1) *Prime Securities Limited (Non Independent, Non Executive Director)* 2) *Lloyds Metals and Energy Limited (Independent Director)* 3) *Tata Communications Limited (Independent Director)* 4) *Tata Capital Limited (Independent Director)*
Mr. Ghyanendra NathBajpai DIN: 00946138	--	--	--	--
Mrs. Rashmi Verma DIN: 01993918	4	3	2	**1)** HT Media Limited *(Independent, Non Executive Director)* **2)** PTC India Limited *(Independent, Non Executive Director)* **3)** Gujarat Hotels Limited *(Independent, Non Executive Director)* **4)** PTC India Financial Services Ltd *(Independent, Non Executive Director)*

(*) Excluding the Directorship held in UFLEX Limited, private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013.

(**) 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).

c) Disclosure of relationships between directors inter-se;

None of the Directors is 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, 2026, 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, all business areas of the Company.

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 Members 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	Business Strategy, Operations, Planning, Sales & Marketing, R&D, ESG 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	Strategic Planning, Finance & Accounts, Stakeholder Value Creation, Experience and Understanding of Regulatory Landscape, Board Cohesion
6.	Mrs. Rashmi Verma	Marketing, Taxation, Infrastructure development and RiskManagement

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 are being reviewed by 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:

(a) 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 in 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 18th March, 2026 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) and remain associated with the Company.

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_25-26.pdf)

3. AUDIT COMMITTEE

As on 31st March, 2026, 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). 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 28th August, 2025.

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 17.05.2025, 13.08.2025, 13.11.2025 & 12.02.2026. The attendance of each Committee member is as under:

Name of Member	Meetings Attended
Mr. Paresh Nath Sharma	4
Mr. Sujit Kumar Varma	4
Mr. Jeevaraj Gopal Pillai	3
Mrs. Rashmi Verma	4

The head of Finance, Internal Audit team and the 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 at the Audit Committee meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

Composition and details of Meetings

As on 31st March, 2026, the Nomination and Remuneration Committee comprised of three Members viz. Mr. Paresh 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. Mr. Paresh Nath Sharma, Chairman of the Nomination and Remuneration Committee was present in the last Annual General Meeting held on 28th August, 2025. The Company Secretary acts as the Secretary to the Committee.

During the year, the Nomination and Remuneration Committee had met on 14th May, 2025. 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 and the Listing Regulations.

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 31.03.2026 are given below:

(Rs. In Lacs)

Name	Salaries, Allowances and Employer's Contribution to PF	Perquisites	Commission	Total	Date of Appointment/ Re-Appointment	Service Term
Mr. Ashok Chaturvedi (*Chairman & Managing Director*)	984.29	25.24	--	1,009.53	1st February,2024	5 Years
Mr. Jeevaraj Gopal Pillai (Whole-time Director)	207.70	0.11	---	207.81	14th November, 2023	5 Years

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 the 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 (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	4	23	13,50,000/-
2.	Mr. Sujit Kumar Varma	4	8	6,00,000/-
3.	Mr. Ghyanendra Nath Bajpai	4	4	4,00,000/-
4.	Mrs. Rashmi Verma	4	8	6,00,000/-

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on 31st March, 2026, 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.

The role of the Committee are as provided for under the provisions of the Companies Act, 2013 and the Listing Regulations. Further, the Committee, *inter-alia*, approves issue of duplicate certificates, oversees and reviews all matters connected with the securities transfer(s) / transmission(s), measures taken by the company for reducing the quantum of unclaimed dividends and timely receipt of dividend etc. to cite a few. 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 / transmission 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 met on 15.04.2025, 13.06.2025, and 30.01.2026. . Further, Mr. Paresh Nath Sharma, Chairman of Stakeholders' Relationship Committee was present in the last Annual General Meeting held on 28th August, 2025.

The total numbers of complaints received and resolved during the year under review were 7 (Seven). Outstanding complaints as on 31.03.2026 was 1 (One).

Further, Mr. Ritesh Chaudhry, Sr. Vice President (Secretarial) & Company Secretary, Compliance Officer of the Company acts as a Secretary to the Committee.

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, 2026, the Corporate Social Responsibility (CSR) Committee had three Members comprising of Mr. Jeevaraj Gopal Pillai (Chairman), Mr. Paresh Nath Sharma and Mrs. Rashmi Verma, as Members.

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.

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, two meeting(s) of the Corporate Social Responsibility (CSR) Committee was held on 14.05.2025 & 31.10.2025. All the Members attended the Meeting.

Further, for the Financial Year 2025-26, the Company was to undertake CSR Activities of an amount aggregating to Rs.576.02 Lacs. However, the Company spent an amount of Rs.456.25 Lacs during the year and an amount of Rs.119.80 Lacs was transferred to CSR unspent account with Schedule Bank within 30 days from the close of financial year as per provisions of section 135(6) of the Companies Act, 2013 for meeting CSR activities for ongoing project.

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, and its composition is in accordance with the requirements under Companies Act, 2013 and the Listing Regulations

The terms of reference of the Committee are in line with the provisions of the Listing Regulations 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 13.06.2025 and 07.01.2026. All the Members have attended the meeting(s).

9. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR.

Name of Senior Management Personnel	Designation
Mr. Chandan Chattaraj	President – Human Resources (India and Global)
Mr. Dinesh Jain	President-Legal and Corporate Affairs
Mr. Anant Pal Singh	President-Group Coordination and Marketing
Mr. P. L. Sirsamkar	President – Technical and New Product Development (Packaging Films Business)
Mr. Ashwani K. Sharma	President – Aseptic Packaging Business
Mr. Jagmohan Mongia	President – Packaging Films Business (India)
Mr. Ravi Sharma	Jt. President, Engineering and Solutions Delivery
Mr. Parwez Izhar	Executive Vice President – Printing Cylinders Business
Mr. Akash Khandelwal	Executive Vice President, Operations - Engineering Business
Mr. Sharad Kapur	Executive Vice President
Mr. Vinod Hariharan	Executive Vice President (Holography Business)
Mr. Ritesh Chaudhry	Sr. Vice President – Secretarial and Company Secretary
Mr. Vivek Kumar	Sr. Vice President – Emerging Business
Mr. Sumeet Arora	Sr. Vice President (Marketing-Engineering Business)

During the FY 2025-26, following changes were done:

Name of Senior Management Personnel	Changes
Mr. Desh Deepak Misra	Appointed as Joint President (Chemical Business) w.e.f. 1st September, 2025
Mr. Rajesh Bhasin	Resigned w.e.f. 18th October, 2025
Mr. Rajesh Bhatia	Superannuated w.e.f. 4th February, 2026
Mr. Sameet Gambhir	Resigned w.e.f. 27th February, 2026
Mr. Rohit Kachroo	Appointed as Executive Vice President (Packaging Business) w.e.f. 2nd March, 2026

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 (weblink: https://www.uflexltd.com/pdf/Policies/Uflex-policy-for-determining-material-subsidiaries.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
34th	Wednesday, 23rd 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
35th	Thursday, 19th September, 2024 At 3:30 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
36th	Thursday, 28th August, 2025 at 12:30 P.M.	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	- Re-appointment of Mr. Sujit Kumar Varma (DIN: 09075212) as an Independent Director - Re-appointment of Mr. Ghyanendra Nath Bajpai (DIN: 00946138) as an Independent Director - Re-appointment of Mrs. Rashmi Verma (DIN:01993918) as an Independent Women Director

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

During the year, no Special / Ordinary Resolution(s) were passed through Postal Ballot.

(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 and subsequent circulars issued in this regard, the latest being circular no 3/ 2025 dated September 22, 2025 issued by MCA (collectively the "MCA Circulars"), the Postal Ballot Notice(s) gets communicated to all the members of the Company over email 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. However, during the year, no resolution was passed through postal ballot.

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 along with QR Code 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/quarterly-earnings-reports.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 promptly, all price sensitive information and all such other matters which in its opinion, is 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 "Investors" 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 Sr. Vice President (Corporate Accounts) 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 30th May, 2026.

14. GENERAL SHAREHOLDERS INFORMATION

(a) Annual General Meeting to be held on:

Date : 29th July, 2026
Day : Wednesday
Time : 12:30 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 30.06.2026 : By mid of August, 2026
- Results for quarter ending 30.09.2026 : By mid of November, 2026
- Results for quarter ending 31.12.2026 : By mid of February, 2027
- Results for year ending 31.03.2027 : By 30th May, 2027

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

Saturday, 27th June, 2026 to Friday, 3rd July, 2026 (both days inclusive)

(d) Dividend payment date

Dividend for the financial year 2025-2026, if declared will be paid/credited to the account of the shareholders on or before 27th August, 2026.

(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 2025-2026 have been duly paid to the above Stock Exchanges.

(f) In case the securities are suspended from trading, the Directors Report shall explain the reason thereof: Not Applicable

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

(h) 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)

(i) 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. The Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The Members may please note that SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated: January 30, 2026 has provided a Special Window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard which is available on the website of the Company. The Members can contact the Company or RTA, Beetal Computer and Financial Services Private Limited, for any assistance in this regard.

(j) **Distribution of Shareholding as on 31.03.2026**

No. of Equity Sharesheld	No. Share-holders	% of Share-holders	No. of Shares	% to total number of shares
Upto 500	40427	94.53	2847132	3.94
501 - 1000	1188	2.78	907944	1.26
1001 - 2000	534	1.25	786882	1.09
2001 - 3000	197	0.46	495213	0.69
3001 - 4000	93	0.22	330256	0.46
4001 - 5000	67	0.16	318431	0.44
5001 – 10000	127	0.29	885813	1.22
10001 & Above	134	0.31	65639815	90.90
**** TOTAL ****	**42767**	**100.00**	**72211486**	**100.00**

(k) Categories of Shareholders as on 31.03.2026

Category	Category of Shareholder	Total Number of Shares	As a percentage of A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
A1	Indian	32190949	44.58
A2	Foreign	--	--
Total Shareholding of Promoter and Promoter Group		**32190949**	**44.58**
(B)	Public Shareholding		
B1	Institutions	7028108	9.73
B2	Non-Institutions	32992429	45.69
Total Public Shareholding		**40020537**	**55.42**
(C)	Non Promoter-Non Public	--	--
C1	Shares underlying DRs	--	--
C2	Shares held by Employee Trusts	--	--
Total (A+B+C)		**72211486**	**100.00**

(l) Dematerialization of Shares and liquidity

Nearly 99.71% of total equity share capital is held in dematerialized form up till 31.03.2026 with NSDL and CDSL. The shares of the Company are listed on BSE and NSE, which provide sufficient liquidity to the investors.

(m) 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, 2026.

(n) 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.

(o) 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. Plot No 108, Secttor-155, Noida
7. Unit-I, Lane No. 3, Phase-I, SIDCO Industrial Complex, Bari Brahmana, Jammu
8. Unit-II, Lane No. 2, Phase-I, SIDCO Industrial Complex, Bari Brahmana, Jammu
9. Unit-III, Lane No. 3, Phase-I, SIDCO Industrial Complex, Bari Brahmana, Jammu
10. SM8 + SM10, Sanand, Gujarat
11. Plot No. 20, Mummigati Industrial Area, Dharwad, Karnataka
12. Plot No. 64, Textile Hub, HSIIDC Industrial Estate, Refinery Road, Panipat, Haryana, 132103
13. L-1, Malanpur Industrial Area, Ghirongi, Bhind-477117

(p) 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

(q) Credit Ratings

As on 31st March, 2026, the Company has the following Credit Ratings.:

Rating Agency	Rating	Outlook
Crisil Ratings Limited -Term Long Facilities Short Term Facilities	CRISIL AA-/- CRISIL A1+	Stable (Reaffirmed)
India Ratings and Research (Ind-Ra)- TermLong Facilities Short Term Facilities	IND AA-/Stable IND A1+	Stable (Reaffirmed)

15. OTHER 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.

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 procedures, which are 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 has confirmed that the Annual Accounts for the year ended March 31, 2026 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. Lodha & Co LLP Chartered Accountants (FRN 301051E/ E300284) for the year ended 31st March, 2026 are as under:

(Amount in Rs.)

Particulars	M/s. Lodha & CoLLP Chartered Accountants	M/s. Vijay Sehgal& Co., Chartered Accountants
Statutory Audit Fee	63,00,000	1,05,00,000
Limited review Fee	38,35,000	38,35,000
Tax Audit Fee	-	53,00,000
Other Services	-	29,21,000
Out-of-Pocket expenses	4,58,081	7,29,600
TOTAL	**1,05,93,081**	**2,32,85,600**

Note: Additionally, M/s Vijay Sehgal & Co., Chartered Accountants was paid Rupees Thirty Thousand with respect to company's subsidiary.

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**:

Amount (in Lacs)

Loan Given by:	Loan Given to :	Transaction Amount during the year	OutstandingAmount as on 31/03/2026
Flex Middle East, FZE	UPET Holdings Limited, Mauritius	13.32	21.77
Flex Middle East, FZE	Flex Foils Bangladesh Private Limited, Bangladesh	1419.75	1419.75

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	BDO Khaled & Co.(Partner- Tamer Mehaya &Mohanad T. Khaled)	27-06-2022
4.	Flex Films Europa Sp.zo.o.,	21-01-2011	ul. Gen. Wladyslawa Sikorskiego,Poland	BDO **Spółka z** ograniczoną odpowiedzial- nością **Sp.k.**	21-07-2023
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 Numberof equity shares held
1.	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the beginning of the year	5	214
2	Number of shareholders who approached the Company for transferof 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	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	214
5	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense account lying at the end of the year	--	--

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	203
2	Number of Shares transferred to unclaimed suspense escrow demat account during the year	5	943
3	Number of shareholders who approached the Company for transfer of shares from unclaimed suspense escrow demat account during the year	1	468
4	Number of shareholders to whom shares were transferred from unclaimed suspense Escrow Demat Account during the year	1	468
5	Aggregate number of shareholders and the outstanding shares in the unclaimed suspense escrow demat account lying at the end of the year.	6	678

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 30th May, 2026 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 2026, 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, 2026.

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 Prashasti Tripathi,
Designated Partner
C.P. No: 28296; FCS 14031
Peer Review Certificate no.: 7257/2025
UDIN : F014031H000547630

Place : Noida
Date : 30th May, 2026

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, 2026 pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For UFLEX LIMITED

Ashok Chaturvedi
Chairman & Managing Director
DIN: 00023452

Place : Noida
Dated : 30th May, 2026

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 me 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 me 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, 2026 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.	Mrs. Rashmi Verma	01993918	26-05-2023
6.	Mr. Jeevaraj Gopal Pillai	10381118	14-11-2023

Ensuring the eligibility 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 : 30th May, 2026

For Mahesh Gupta & Co.
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate no. 6470/2025
UDIN NO.: F002870H000547524

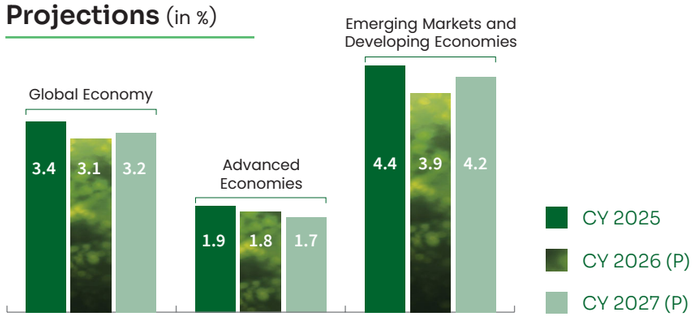
ANNEXURE -"D"

Management Discussion & Analysis

Global Economy

The global economic outlook for CY 2026 has shifted materially from earlier expectations of steady, measured expansion toward a more constrained and uncertain trajectory. As of April 2026, global output growth is projected at 3.1% for CY 2026, representing a downward revision that reflects intensifying macroeconomic and geopolitical pressures. The balance of risks has tilted further to the downside, with the potential for stagnation should current disruptions persist or escalate.

GDP Growth Projections (in %)



P: Projected

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Geopolitical Tensions and Energy Market Volatility

At the core of the deteriorating outlook is the transition of the energy crisis from a cyclical disruption to a structural constraint. The extended closure of the Strait of Hormuz has effectively evolved into a sustained blockade, compounded by damage to critical infrastructure, including liquefied natural gas facilities in Qatar and key regional pipeline networks.

This has entrenched a supply-side shock that now acts as a principal driver of global inflation, limiting the effectiveness of conventional monetary policy without risking deeper economic contraction. This has introduced a fragile interim peace process, where a newly proposed UN-backed transit corridor faces immediate suspension after localized drone attacks. The contraction in available oil and gas supply has triggered a large-scale and costly reconfiguration of global energy logistics. Persistent volatility across energy prices, elevated input costs, and reinforced inflationary pressures remain structurally detached from historical norms.

Beyond immediate shortages, the current environment signals the emergence of a prolonged phase of systemic volatility, where economic predictability is significantly reduced due to the convergence of geopolitical conflict, climate-related disruptions, and intensifying technological competition.

Trade Realignment and Diverging Growth Trends

Amid an increasingly unstable global environment, international trade is undergoing a more fundamental fragmentation rather than a gradual realignment. Tariff measures introduced in 2025, initially assessed as manageable distortions, have converged with sharply elevated freight and insurance costs to impose a sustained cost burden on global supply chains. The earlier resilience driven by corporate hedging strategies is beginning to weaken as legacy contracts expire and are renegotiated under significantly higher, risk-adjusted pricing frameworks.

Structural risks have now become fully embedded in the global system. Rising protectionist policies, reinforced by national energy security priorities, are accelerating the segmentation of trade into regional blocs. The growing emphasis on 'friend-shoring' over efficiency is reshaping production networks, often at the expense of cost optimization and productivity. In advanced economies, persistently high energy input costs are offsetting a substantial portion of productivity gains derived from artificial intelligence and automation. Meanwhile, emerging markets, though relatively more resilient, are facing increasing constraints as demographic advantages are counterbalanced by elevated debt servicing costs in a prolonged high-interest-rate environment.

(Source: https://www.imf.org/en/blogs/articles/2026/03/30/how-the-war-in-the-middle-east-is-affecting-energy-trade-and-finance#:~:text=Energy%20is%20the%20main%20transmission,to%20the%20International%20Energy%20Agency.)

Outlook

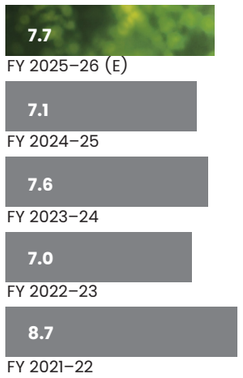
The near-term global economic outlook has become increasingly fragile, with downside risks now dominant. Key vulnerabilities, particularly the deepening of trade fragmentation and the erosion of fiscal buffers in major economies, have shifted from contingent risks to active constraints. Financial markets are increasingly exposed to the likelihood of repricing under a sustained higher-for-longer energy cost regime, raising the probability of meaningful corrections.

At the same time, the rapid advancement and diffusion of artificial intelligence remain a limited but important source of resilience. By enhancing supply chain efficiency and reducing the energy intensity of certain processes, AI is partially mitigating the impact of ongoing supply-side disruptions. However, elevated capital costs and persistent uncertainty are slowing the pace of adoption. As a result, the benefits of technological progress are becoming concentrated within a narrower set of sectors and economies. While a systemic collapse remains unlikely, the path forward is expected to be uneven, gradual, and highly contingent on the evolution of geopolitical risks.

Indian Economy

The Indian economy continued to demonstrate strong resilience and a steady growth trajectory, with real GDP reported at 7.7% in FY 2025-26, as per the Second Advance Estimates of the National Statistics Office (NSO). This robust performance reflects the underlying strength of the country's macroeconomic fundamentals despite a challenging and volatile external environment. Easing inflationary pressures, improving labor market conditions, and strengthened external sector buffers have collectively enhanced macroeconomic stability.

Real GDP Growth Rate
(in %)



E: Estimated

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2)

Union Budget 2026–27 and Structural Reforms

The Union Budget 2026–27 outlines a broad-based growth strategy anchored in manufacturing expansion, infrastructure development, and human capital formation. A key pillar remains the sustained increase in public capital expenditure, with infrastructure outlay rising to Rs. 12.2 lakh crore from Rs. 11.2 lakh crore in FY 2025–26. This continued emphasis on capex is intended to crowd in private investment, strengthen supply-side capacity, and support medium-term growth.

A central reform underpinning this framework is GST rationalization, commonly referred to as GST 2.0. By consolidating multiple tax slabs into two principal rates of 5% and 18%, the reform has simplified the indirect tax structure and reduced classification complexities. The transition of a large share of goods from the highest tax bracket to the standard rate has lowered the effective tax burden on several consumption categories, including essential goods and insurance services, thereby supporting domestic demand and improving compliance.

However, the transition phase has not been without short-term disruptions. Domestic demand, particularly for packaging-related SKUs, experienced a temporary slowdown as dealers and stockists deferred fresh procurement while actively destocking existing inventories. This adjustment period reflected both uncertainty around revised pricing structures and efforts to realign supply chains with the new tax regime. While transitory, these effects created near-term demand softness before normalization began to take hold.

Complementing tax reform, the full implementation of the New Labor Codes in November 2025 represents a significant structural shift in the labor market. By consolidating 29 central laws into four unified codes, the reform reduces regulatory fragmentation and compliance costs. Provisions such as the introduction of a national floor wage, formalization of gig and platform work, and enhanced flexibility in workforce management are expected to improve labor market efficiency and support industrial growth.

Further, the expansion of Extended Producer Responsibility (EPR) frameworks marks a decisive move toward integrating sustainability into fiscal and industrial policy. Effective April 1, 2026, EPR mandates have been extended to additional sectors, including non-ferrous metals, paper, and glass. New requirements such as minimum recycled content thresholds for rigid plastic packaging and the removal of disposal-based compliance mechanisms are accelerating the transition toward material circularity. This is expected to reshape industrial logistics, promote resource efficiency, and align growth with long-term environmental objectives.

Sectoral Growth Drivers

India's economic expansion in FY 2025-26 is underpinned by a well-diversified sectoral base, with agriculture, industry, and services contributing in a balanced and mutually reinforcing manner. This broad-based performance highlights the structural strength of the economy and its ability to sustain growth across multiple demand and production channels.

The services sector continued to be the primary driver of economic growth. Among the major service segments, Trade, Hotels, Transport, Communication, Services related to Broadcasting, and Storage recorded the strongest growth of 11%, a sharp increase from 6.6% in FY 2024-25. Financial, Real Estate, IT, Professional Services, and Ownership of Dwellings grew by 10.4%, slightly higher than 10% in FY 2024-25, reflecting sustained strength in financial and digital services. Public Administration, Defence, and Other Services expanded by 5%, maintaining the same growth rate as in FY 2024-25.

Agriculture, Livestock, Forestry, and Fishing grew by 3% in FY 2025-26, compared with 4.2% in FY 2024-25. Although growth moderated from the previous year, the sector continued to play a vital role in supporting rural livelihoods and ensuring food security.

The industrial sector exhibited mixed performance during FY 2025-26. Manufacturing remained a key growth driver, expanding by 10.7%, up from 9.3% in FY 2024-25. Construction grew by 7.4%, remaining broadly stable compared with 7.3% in the previous year, supported by continued infrastructure development and real estate activity. Mining and Quarrying recorded growth of 5.2%, lower than the strong 11.7% growth achieved in FY 2024-25. Meanwhile, Electricity, Gas, Water Supply, and Other Utility Services slowed to 1.7% from 2.9% in the previous year. Overall, the industrial sector continued to benefit from investment initiatives, infrastructure development, and production-linked incentive (PLI) schemes, with manufacturing and construction providing the strongest support to overall sectoral growth.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2)

Consumption Trends: Rural vs. Urban

A defining feature of FY 2025–26 was the evolving consumption pattern between rural and urban markets. For much of the year, rural demand outpaced urban growth, reflecting a meaningful recovery in the hinterlands. This momentum was supported by lower food inflation, which improved real disposable incomes for rural households, along with a favorable agricultural outlook that strengthened farmer sentiment.

While urban demand remained stable, the acceleration in rural spending, particularly on fast-moving consumer goods (FMCG) and entry-level durables, provided a strong underpinning for overall private final consumption expenditure, helping sustain aggregate demand across the economy.

Monetary Policy & Inflation Dynamics

Inflation in India remained well contained in FY 2025–26, contributing to overall macroeconomic stability. Retail inflation, as measured by the Consumer Price Index (CPI), stood at 3.93% in May 2026, reflecting price pressures across food and beverages, clothing, housing, and utility services.

Despite these category-specific increases, headline inflation has largely remained within the lower band of the Reserve Bank of India's 2–6% target range, indicating a stable price environment. This moderation in inflation has been supported by improved supply conditions, effective policy management, and easing cost pressures in key segments.

In response to the benign inflation environment, the Reserve Bank of India adopted a more accommodative monetary policy stance. After a series of calibrated rate cuts during 2025, the repo rate was brought down by 125 basis points to 5.25% by December 2025, with the rate maintained at the same level in April 2026. The continuation of a 'neutral' stance in early 2026, alongside lower policy rates, has eased credit conditions, reduced borrowing costs for MSMEs, and supported increased private sector participation.

For FY 2025–26, CPI inflation stood at approximately 2.1%, reinforcing the outlook of benign price dynamics. This provides policymakers with greater flexibility to support growth while maintaining price stability, thereby strengthening the overall macroeconomic framework.

(Source: https://indianexpress.com/article/business/rbi-policy-april-2026-meeting-repo-rate-remains-unchanged-at-5-25-stance-remains-neutral-10624896/

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238889&reg=3&lang=2)

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2272112&reg=48&lang=1

External Sector Performance

The Indian rupee faced sustained depreciation pressures throughout FY 2025-26, with the USD/INR exchange rate notably breaching the 95 mark in late March 2026. This shift was primarily driven by geopolitical tensions in West Asia, which propelled Brent crude above USD 100 per barrel and heightened global risk aversion, favoring safe-haven assets like the US dollar.

These pressures were compounded by widening external imbalances, as the overall trade deficit for the full fiscal year reached USD 119.30 billion. This expansion reflected a significant rise in total imports which grew by 6.47% to reach USD 979.40 billion. Simultaneously, foreign portfolio investment (FPI) outflows added to currency volatility as investors sought higher yields in advanced economies amidst divergent monetary policies.

Despite these headwinds, India's external sector showed remarkable resilience. Cumulative exports (merchandise and services combined) for FY 2025-26 reached a record USD 860.09 billion, marking a 4.22% growth over the previous year. This growth, particularly in services and engineering goods, highlights India's deepening integration into global value chains even in a restricted trade environment.

India's stability is further anchored by a formidable foreign exchange buffer. Reserves stood at approximately USD 701.4 billion by late March 2026 due to RBI interventions to curb volatility. This robust reserve position ensures the economy remains well-equipped to absorb external shocks and maintain orderly market conditions.

(Source: https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2252272&reg=3&lang=1#:~:text=Fig%201%3A%20Total%20Trade%20during,a%20growth%20of%206.47%20percent. https://ddnews.gov.in/en/indias-exports-rise-4-22-to-860-09-billion-in-fy26-imports-grow-faster-widening-tradedeficit/#:~:text=Consequently%2C%20the%20overall%20trade%20deficit,billion%20in%20the%20previous%20year.)

Outlook

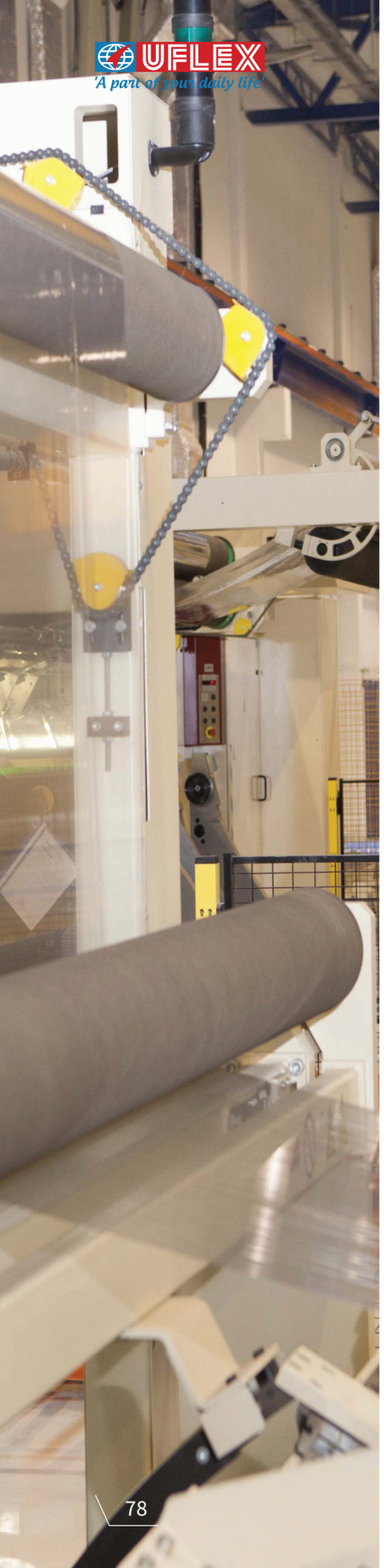
As the world's 6th largest economy, India is positioned to sustain a medium-term growth trajectory of around 7% through 2028. While growth for 2026–27 is expected to moderate slightly to 6.6-6.9% due to geopolitical tensions and energy volatility, the nation's macroeconomic fundamentals remain robust. This outlook is boosted by tax rationalization and expanding trade engagements with the UK, EU, and USA. Supported by a resilient digital economy, India continues to leverage strong domestic drivers to balance external uncertainties and maintain its global competitiveness.

Company Overview

Since beginning operations in 1985, UFlex has evolved into India's largest multinational flexible packaging and solutions company, with a strong and expanding global presence. Over nearly four decades, the Company has consistently shaped the packaging industry through innovation, setting benchmarks across domestic and international markets. Today, UFlex operates an integrated business spanning PET and recycled chips, packaging films, flexible packaging, aseptic packaging, recycling solutions, specialty chemicals, printing cylinders, and engineering solutions, enabling it to serve customers across the packaging value chain.

With manufacturing and business operations across four continents and nine countries, UFlex partners with leading international, regional, and domestic converters and brands across food & beverages, pharmaceuticals, healthcare, personal care, home care, dairy, edible oils, pet food, industrial, and agricultural sectors. Supported by a diversified global footprint, the Company delivers advanced packaging solutions that enhance product safety, preserve freshness, and extend shelf life, while continuing to redefine industry standards through advanced materials, technologies, and sustainable innovations.

The Company's strategy is centred on strengthening leadership across its core businesses while accelerating growth in value-added, sustainable, and high-performance packaging solutions. Through continuous innovation, operational excellence, expanded recycling capabilities, and deeper customer partnerships, UFlex remains committed to delivering resilient growth, creating long-term value for stakeholders, and shaping the future of the global packaging industry.



Packaging films & PET Resin

UFlex is India's largest end-to-end provider of flexible packaging materials and solutions, serving diverse industries worldwide. Its Packaging films business combines innovation with scale, offering a comprehensive portfolio of BOPET, BOPP, CPP, metallized, AlOx-coated, ultra-high barrier, recycled, and other specialty value-added packaging films tailored to evolving global packaging requirements. Backed by an integrated polyester packaging films value chain and deep supplier relationships, the business benefits from enhanced control over raw material sourcing, product quality, supply reliability, and cost efficiencies, enabling it to consistently deliver high-performance packaging solutions. The Company addresses diverse customer requirements across food, beverages, pharmaceuticals, personal care, industrial, and other high-growth packaging segments.

The business is backed by its Testing and Research Center (TARC), accredited with ISO/IEC 17025:2017 by NABL. This certification highlights TARC's technical expertise and its commitment to precise, reliable testing and calibration aligned with international standards.

Manufacturing Capacity

	Packaging films (BOPET, BOPP & CPP)
India	1,64,160 MTPA
UAE	40,000 MTPA
Poland	75,000 MTPA
Egypt	1,14,000 MTPA
Mexico	78,000 MTPA
USA	30,000 MTPA
Nigeria	45,000 MTPA
Hungary	42,000 MTPA
CIS	48,000 MTPA
Total	**6,36,160 MTPA**

PET Resin

UFlex manufactures Polyethylene Terephthalate (PET) resin, a critical component that supports both internal and external market demand. The Company produces a range of PET resin grades for packaging films, bottles, sheets, and other industrial applications.

Manufacturing Capacity

	PET Resin
India	1,68,000 MTPA
Egypt	2,16,000 MTPA
Total	**3,84,000 MTPA**

Competitive Strengths

Large-scale packaging films and material manufacturing capabilities across India, the UAE, Egypt, Poland, Mexico, the USA, CIS, Hungary, and Nigeria, enabling strong market presence and ability to serve diverse application segments

Integrated position within the flexible packaging value chain, allowing seamless linkage between resin, packaging films, packaging, and ability to serve diverse application segments

Global scale enabling centralized raw material procurement, optimizing supply chain efficiency, ensuring reliability of supply, and enhancing agility in a dynamic market

Early mover advantage in sustainable packaging films solutions, including development of recyclable packaging films and readiness to address evolving EPR requirements

In-house recycling ecosystem supporting circularity, reducing dependence on external sources and strengthening supply reliability for recycled content

Capability to develop application-specific, high-value packaging films, including specialty and coated packaging films, supporting differentiation and improved profitability

Strong alignment with FMCG-led demand ecosystem, enabling consistent participation in high-volume, consumption-driven end markets

Shaping the Value Chain

UFlex Ltd is reshaping its packaging films & PET resin business by moving beyond scale-driven manufacturing toward a value-led, solutions-oriented model that actively influences the evolution of the value chain itself. This transformation is anchored in a combination of advanced material capabilities, customer-centric innovation, vertical integration, and sustainability-driven product development.

A key pillar of this shift is the focus on high-value, performance-oriented packaging films solutions, particularly in segments such as barrier packaging films. These packaging films, which compete not only with conventional plastic substrates but also with alternatives like aluminium foil, represent a structurally higher-margin category and are increasingly critical for recyclable-ready packaging structures. UFlex has made significant progress in this portfolio, particularly in developed markets where large consumer brands are driving adoption of advanced, sustainable packaging formats. The Company's strategy reflects a deliberate move toward smaller but faster-growing and more profitable segments, rather than competing in large, low-growth commodity categories.

This evolution is closely linked to a material science-led approach, where innovation is focused on engineering polymer performance to meet emerging customer and regulatory requirements. Developments such as heat-sealable polyester and advanced barrier structures are helping simplify packaging designs, enabling customers to transition from multi-layer to fewer-layer configurations without compromising functionality. UFlex offers a comprehensive range of PCR PET packaging films, including food-safe variants, supporting brands in achieving their sustainability and regulatory goals while maintaining product performance. In parallel, the Company is developing mechanically recycled, potentially food-safe solutions for polyethylene and polypropylene, addressing one of the most complex challenges in flexible packaging today.

Sustainability and innovation are increasingly converging, with customers demanding recyclable, cost-effective, and high-performance solutions. In response, UFlex is not only developing materials that meet these requirements but also enabling compliance with established regulations, including EPR. Its expanding recycling capabilities and integrated PET Resin operations further strengthen the transition toward circular packaging solutions by increasing the availability of recycled materials for high-performance applications.

Operating Environment

In FY 2025-26, the Packaging Films and PET Resin businesses operated in a dynamic environment shaped by regional supply-demand dynamics, evolving customer expectations, regulatory developments, global trade policy and tariff developments, and supply chain disruptions. While Packaging films continued to respond to changing demand across end-use industries and increasing preference for value-added, recyclable solutions, the PET Resin business was influenced by feedstock availability, pricing movements, and downstream demand across packaging and industrial applications. Across geographies, market conditions varied significantly, reflecting differences in consumption patterns, regulatory priorities, and competitive intensity.

India & Emerging Markets

In India and other high-growth markets, demand remained structurally anchored to FMCG consumption, which continued to be the dominant end-use driver. Growth moderated due to softer consumption trends and the industry continued to operate under persistent overcapacity in segments such as polyester and CPP, resulting in increased competitive intensity and pressure on realizations. The PET resin market exhibited similar dynamics, with pricing influenced by excess regional capacities and fluctuations in downstream demand from packaging and beverage applications. Despite these conditions, long-term demand fundamentals remained supported by increasing consumption of packaged foods and beverages, urbanization, and the growing adoption of recyclable PET-based packaging.

This situation was further influenced by import competition, particularly from China, where excess capacity has led to aggressive pricing in export markets. In this context, there was increasing emphasis on potential supply-side discipline measures in China (often referred to as 'anti-involution'), where producers may rationalize output to stabilize global pricing. While the extent and durability of such actions remain uncertain, any sustained production cuts or pricing discipline could improve industry realizations globally, including in India. In parallel, domestic stakeholders continue to engage with regulators on anti-dumping measures to address pricing distortions.

Sustainability regulations, including EPR mandates, have increasingly influenced material choices across both packaging films and PET resin. The growing adoption of food-grade recycled PET (rPET), supported by regulatory developments, brand-owner commitments, and strengthening waste collection infrastructure, continued to accelerate the transition toward recyclable and low-carbon packaging solutions.

Europe

Europe presented a structurally different environment, characterized by mature demand conditions and strong regulatory influence. Demand remained stable but modest, closely aligned with macroeconomic conditions such as employment levels and consumer spending. Customer requirements in this region are evolving rapidly, with a strong emphasis on simplified packaging structures, recyclability, and cost-performance balance.

Regulatory developments, including evolving packaging frameworks, influenced material choices and accelerated the shift toward recyclable solutions, although implementation pathways remain under discussion. At the same time, recent geopolitical disruptions reinforced the importance of localized and reliable supply chains, with customers increasingly preferring suppliers that are geographically closer and operationally dependable.

Longer-term structural trends, such as reshoring of manufacturing and increased regional production, are expected to support packaging demand indirectly by strengthening industrial activity and employment levels.

The Middle East & Raw Material Supply Hubs

The Middle East plays a critical role in the global packaging materials ecosystem as a major supplier of petrochemical feedstocks, making it central to global supply dynamics. Recent geopolitical disruptions constrained supply flows, leading to higher raw material prices, elevated logistics costs, and increased supply chain uncertainty. These developments also impacted the PET resin value chain, with fluctuations in feedstock availability and pricing driving higher production costs and reinforcing the importance of integrated manufacturing, supply chain resilience, and disciplined procurement strategies.

These constraints have not only impacted direct supply from the region but have also disrupted downstream value chains globally, including alternative production routes dependent on feedstock availability. As a result, the entire plastics and packaging ecosystem has experienced cost inflation and supply uncertainty.

Global Markets (USA, Asia & Interconnected Trade Flows)

Across global markets, including the USA and broader Asia, the industry was increasingly influenced by evolving global trade policies, tariff developments, and interconnected supply chains. During FY 2025-26, tariff announcements and reciprocal trade measures heightened uncertainty, disrupted global trade flows, and influenced export demand, logistics, and pricing across packaging films markets. Regional imbalances in supply or demand were quickly transmitted across geographies, amplifying volatility in both pricing and availability.

In this environment, customers placed greater emphasis on supplier reliability, proximity, and continuity of supply, in addition to traditional cost considerations. This shift elevated the importance of a diversified manufacturing footprint and localized sourcing strategies, particularly for large global buyers seeking to mitigate disruption risks.

Performance & Strategy

The Packaging films & PET Resin businesses delivered a stable performance in a challenging operating environment, supported by disciplined execution, improved pricing trends, and a continued focus on operational excellence. While the Packaging films business strengthened its product mix through value-added offerings, the vertically integrated PET Resin business ensured a reliable

supply of critical raw materials, improved cost predictability, and enhanced supply chain resilience. Together, the integrated business model enabled UFlex to effectively manage raw material volatility while maintaining operational flexibility and long-term competitiveness.

- Polyester packaging films, the largest segment, operated in an oversupplied market; however, improved pricing discipline post FY 2023-24 lows and gradual recovery in realizations supported performance
- The BOPP segment witnessed temporary supply disruption followed by rapid normalization, with current market conditions stabilizing but expected to face surplus-led pressure in the near term
- The CPP segment continued to operate in a structurally oversupplied environment, with focus on high-value products and strategic customer segments supporting profitability
- PET resin operations were aligned with downstream demand and prevailing market conditions through disciplined capacity utilization, process optimization, and a continued focus on operational efficiency, supporting stable raw material availability for the Company's integrated packaging films business
- Raw material price increases of ~35-50%, driven by geopolitical disruptions, led to a corresponding increase in realizations (~50-60%), supporting margins albeit with some impact on demand volumes
- Supply chain volatility was effectively managed through calibrated pricing actions, operational flexibility, and disciplined customer prioritization
- Operational strategy remained centered on profitability over volume, with selective capacity utilization aligned to high-value opportunities

Latest Value-added Offerings

F-HHS - High Seal Strength Polyester Packaging films

High-performance transparent polyester packaging films with strong heat sealability (>1.5 kgf/in). Offers excellent clarity and handling performance.

B-THU-M - Metallized High-Barrier BOPP Packaging films

Robust sealable BOPP packaging films with excellent oxygen and moisture barrier properties. Performs well across a wide temperature range with reliable sealing.

F-PDC - PVDC-Coated BOPET Packaging films

Transparent, high-barrier polyester packaging films designed for see-through packaging with strong resistance properties.

B-PHT - White Voided Sealable BOPP Packaging films

White, high-yield BOPP packaging films treated on both sides for heat sealability and enhanced surface performance.

B-TVU-M - Metallized Barrier BOPP Packaging films

High-performance metallized BOPP packaging films delivering strong oxygen and moisture barrier with reliable sealability.

C-CGB-M - Metallized High-Barrier CPP Packaging films

Advanced metallized CPP packaging films designed for strong seals and smooth processing on high-speed packaging lines.

B-DSC-PA - Dual-Coated High-Barrier BOPP Packaging films

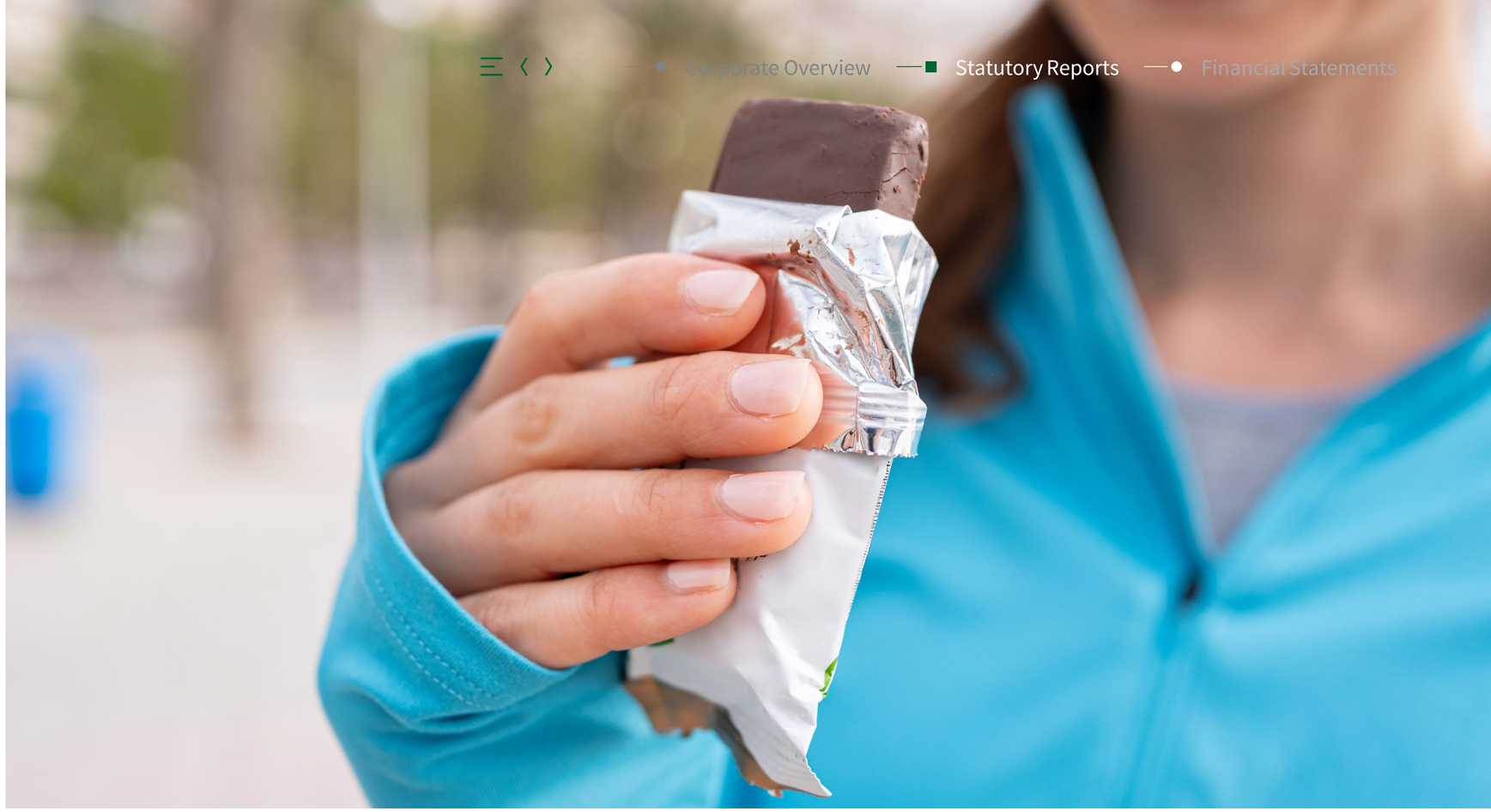
Transparent BOPP packaging films with PVOH coating on one side and acrylic coating on the other for enhanced barrier and sealing performance.

C-CGB - High-Barrier Coated CPP Packaging films

Transparent CPP packaging films with a high-barrier coating on one side and a heat-sealable surface on the other.

F-PPP - PVDC-Coated BOPET Packaging films (Heat-Resistant)

Durable PVDC-coated BOPET packaging films designed for high-temperature applications including pasteurization and hot filling up to 100°C.



Outlook

The outlook for UFlex's packaging films and Pet resin business is shaped by a combination of gradual market normalization, sustainability-driven opportunities, and continued external uncertainties.

Across segments, polyester packaging films are expected to move toward improved balance over the medium term as demand growth absorbs excess capacity, with potential upside from regulatory actions on imports. BOPP is likely to face near-term pressure due to anticipated oversupply, although regional positioning and integrated offerings provide a pathway for long-term growth. CPP is expected to remain structurally constrained.

A significant growth driver is the accelerating transition toward sustainable packaging, with increasing regulatory enforcement and customer demand for recyclable and simplified material structures. Globally, demand for PCR packaging films continues to strengthen, driven by rising brand commitments toward recycled content incorporation, evolving global regulations, and growing consumer preference for sustainable packaging solutions. UFlex's capabilities in barrier packaging films, recyclable solutions, and PCR packaging films position it strongly to benefit from this shift. The company's ability to align innovation with both regulatory requirements and customer expectations will be critical in capturing these opportunities.

Demand trends are expected to remain broadly aligned with economic activity, with additional support from structural factors such as reshoring of manufacturing in developed markets, which could drive higher consumption of packaging materials over time.

Flexible Packaging

UFlex is India's leading flexible packaging company, headquartered in Noida, delivering fully integrated, end-to-end packaging solutions across high-demand sectors such as food and beverages, home and personal care, pharmaceuticals, and industrial applications. Backed by advanced manufacturing facilities in Noida and Jammu, with a combined production capacity exceeding 100,000 MTPA, UFlex ensures consistent supply reliability, operational agility, and superior cost efficiencies across the value chain.

Manufacturing Capacity

India	1,00,000 MTPA
Mexico	80 million WPP Bags*

*Upcoming

Competitive Strengths

Diversified and innovation-led product portfolio, spanning laminated roll stock, 3D and 4D reclosable pouches, wicketed hygiene bags, pet food and cement bags, Flexi-tubes, lids, specialty foils, hygiene packaging films, and zipper-based formats, addressing evolving packaging needs

Strong, multi-segment customer base, catering to leading Indian companies as well as global multinational brands, reflecting scale, credibility, and long-standing industry relationships

Clear value proposition anchored in sustainability, brand protection, and innovation, guiding development of tailored, high-performance packaging solutions aligned with customer and regulatory requirements

Extensive backward integration, across packaging films, chemicals, engineering, holography, and printing cylinders, driving cost efficiencies, quality consistency, and operational agility

Sustainability-led differentiation, supported by USFDA-approved recycling processes enabling use of recycled polyester (rPET) in food packaging, alongside continued focus on source reduction, substitution, and biodegradable solutions

High application versatility, offering packaging solutions across solids, semi-solids, powders, granular materials, viscous fluids, pastes, and gels, enabling cross-industry relevance and solution flexibility

Shaping the Value Chain

During FY 2025-26, UFlex's Flexible Packaging business continued to strengthen its position across the value chain by moving decisively beyond traditional converting solutions, where margins remain relatively constrained, toward a portfolio anchored in high-value, innovation-led offerings.

A key pillar of value chain evolution has been sustainability-led integration. The business has accelerated the adoption of eco-friendly materials by incorporating recycled content and utilizing approximately 1,200 tonnes of recycled material during the year, in line with its Extended Producer Responsibility (EPR) commitments. This is further supported by investments in in-house post-consumer recycled (PCR) capabilities, enabling tighter control over supply, quality, and regulatory compliance while simplifying adoption for brand owners. Complementing this, the Company continues to drive the transition from conventional multi-layer and aluminium-based structures to recyclable formats, particularly for export markets with stringent environmental norms.

The business has also strengthened its innovation pipeline with the development of robust and sustainable oil packaging solutions and expanded its presence in high-regulation segments such as pharmaceuticals, where product integrity and traceability are critical. In this context, UFlex has deployed QR code-based solutions to enhance traceability in export markets, while aligning similar digital capabilities with emerging regulatory frameworks such as the Deposit Refund Scheme (DRS) introduced by the Government of Goa.

Alongside, premiumization continues to be a key lever, particularly in segments such as flexible tubes, where advanced printing technologies, superior aesthetics, and functional features like holography enable differentiation and higher value realization.

Operating Environment

The flexible packaging business in FY 2025-26 witnessed a confluence of regulatory developments, evolving customer expectations, and stable demand conditions. The most significant shift was the implementation of Extended Producer Responsibility (EPR) and Plastic Waste Management regulations, particularly the mandate for incorporating recycled content in plastic packaging. While the year allowed limited compliance flexibility, obligations remain cumulative and enforceable over subsequent years, effectively accelerating the industry's transition toward PCR-based solutions. This has increased compliance complexity and raised entry barriers, favoring players with integrated capabilities and technological readiness.

At the same time, brand owners prioritized sustainability, regulatory compliance, and packaging innovation, although adoption remained uneven across segments. Global and premium brands are leading the transition toward recyclable and sustainable formats, while cost-sensitive players are progressing more gradually. This divergence is creating a differentiated demand landscape where innovation, scale, and compliance readiness are key competitive factors. Additionally, the growing emphasis on traceability, particularly in regulated and export markets, is driving adoption of digital solutions such as QR code-enabled packaging.

From a demand perspective, the flexible packaging industry remained stable, supported by steady growth in end-use sectors such as FMCG, food, personal care, pet food and pharmaceuticals. Packaging volumes improved toward the latter part of the year and are expected to sustain into FY 2026–27. Structural trends, including the migration from rigid to flexible formats, increasing preference for convenience-driven packaging such as spouted pouches, and the shift toward sustainable materials, continue to reinforce long-term growth prospects.

Performance & Strategy

During FY 2025-26, the flexible packaging business demonstrated strong progress in advancing its strategic priorities and strengthening its market positioning.

- Achieved strong traction in differentiated product segments such as anti-counterfeiting packaging, spouted formats, pouches, and WPP bags, which contributed to improved capacity utilization.
- Growth momentum was supported by rising demand for value-added, aesthetically superior, and functionally enhanced packaging across personal care, pharmaceuticals, and food segments.
- Capital allocation was primarily directed toward sustainability infrastructure, advanced packaging technologies, and strengthening the global manufacturing footprint.
- Mitigated cost pressures through strategies such as backward integration, achieving scale efficiencies, and improving process optimization.
- New product formats and expanded capacities, including specialized packaging solutions, undergoing customer validation, particularly in international markets.

Over 1,200 tonnes

Recycled Content incorporated in packaging structures in FY 2025-26

Latest Value-added Offerings

Anti-Counterfeit Tubes

Counterfeiting poses a serious risk to India's pharmaceutical sector, undermining trust and revenue. To address this, UFlex partnered with MacLeods Pharma to safeguard the 'Panderm' brand using a robust three-layer anti-counterfeit system:

- Custom holographic packaging films for visual authentication
- Fresnel lens to add complexity and deter duplication
- Registered lens featuring the MacLeods logo for verification

Security-enhanced Alu-Alu Printed Blister

A high-end blister packaging solution that blends brand protection with visual appeal and structural integrity. Engineered for zero print distortion during thermoforming.

Pierceable Lidding Laminate

Designed for durability and ease of use, this laminate offers reliable protection with convenient access.

FlexFresh

An eco-friendly packaging innovation using Controlled Breathing Technology to extend shelf life and maintain freshness of perishable produce. Ideal for global distribution.

Outlook

The outlook for UFlex's Flexible Packaging business remains positive, underpinned by structural growth drivers, regulatory tailwinds, and continued progress in moving up the value chain. Regulatory mandates around recycled content are expected to further accelerate adoption of PCR and recyclable packaging solutions, reinforcing the competitive advantage of integrated players with established capabilities in recycling, material innovation, and compliance management.

The upcoming WPP bags facility in Mexico represents a strategic step in strengthening UFlex's global manufacturing footprint, with a planned capacity of 80 million bags. Once operational, the facility is expected to support growth across key markets in the Americas, enhancing regional access and enabling the Company to better serve evolving customer requirements.

Sustainability will remain a central theme, with increasing demand for eco-friendly materials, traceable packaging solutions, and formats aligned with circular economy principles. At the same time, the shift toward premium, functional, and convenience-driven packaging such as spouted formats, specialty pouches, and high-performance packaging films is expected to continue, supported by evolving consumer preferences and brand differentiation strategies. Opportunities are also emerging from conversion of traditional packaging formats to flexible alternatives, as well as from expansion in regulated and export markets where compliance and traceability requirements are becoming more stringent.

In the near term, stable demand conditions, improving capacity utilization in high-value segments, and continued innovation are expected to support performance in FY 2026–27. Over the medium term, the Company's strategic focus on sustainability, premiumization, and integrated capabilities positions it well to strengthen its role as a global provider of advanced and value-added flexible packaging solutions.

Aseptic Packaging

At Asepto, the aseptic packaging business of UFlex, has established ourselves as a global leader in delivering end-to-end liquid packaging solutions. Driven by innovation, sustainability, and operational excellence, we consistently adapt to the evolving demands of our customers and consumers. Our solutions are designed to ensure precision, reliability, and superior product integrity across every stage of the packaging process.

Manufacturing Capacity

India	98,400 MTPA (12 billion Packs Annually)
Egypt	98,400 MTPA (12 billion Packs Annually)*

*Upcoming

Competitive Strengths

India's first indigenous aseptic packaging materials facility in Sanand, Gujarat, backed by ongoing global expansion with a new world-class plant for advanced packaging solutions in Egypt, to strengthen international reach and responsiveness

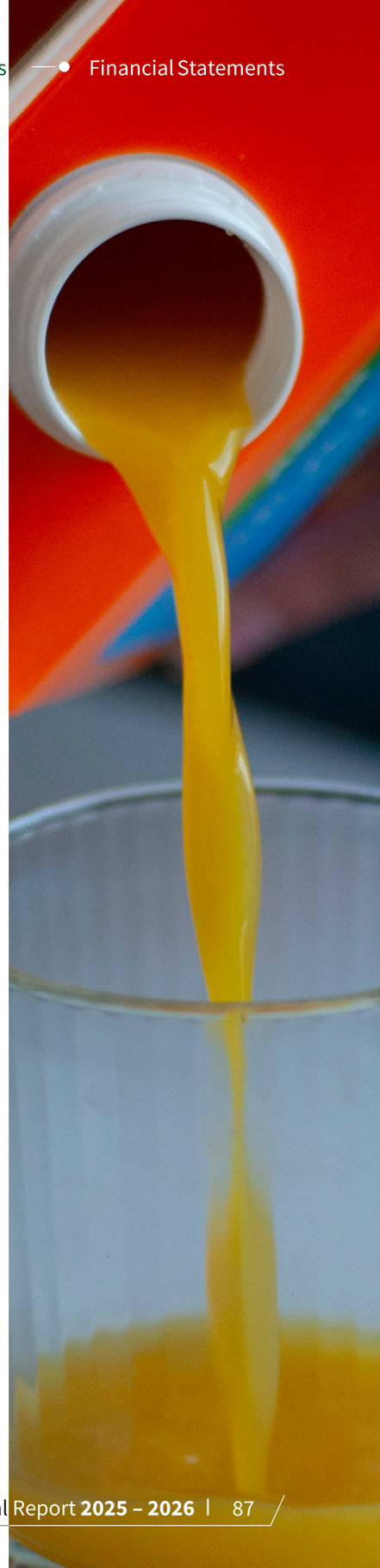
Strong footprint across India, Africa, the Middle East, and Europe, serving diverse segments including dairy, beverages, and other liquid consumable products

Proprietary technologies under Asepto Spark, Premium, and Eye, featuring advanced embellishments such as foil stamping, holography, and 3D lens effects to enhance shelf impact and brand visibility

End-to-end capabilities spanning high-quality aseptic packaging solutions and advanced filling machines, ensuring seamless performance across the globe. Being among the few global players with high-speed filling lines (25,000 packs/hour)

Trusted by 200+ clients across 50+ countries, supported by a strong order pipeline and sustained demand, with exports contributing around 40% of the revenue

Delivering environmentally responsible solutions, with breakthrough enzymatic delamination process enabling full material recovery from aseptic packs, along with EPR compliant practices using recycled polymers



Shaping the Value Chain

UFlex's aseptic packaging business reflects a clear progression toward higher-value, technology-led offerings within its portfolio. This positioning is being strengthened through a deliberate shift toward improved product mix and deeper customer integration.

A key driver of this transition has been the increasing focus on exporting larger pack formats, which support improved realizations. In parallel, the business is expanding its presence in export markets, with a focused push toward international sale. This broader application footprint supports sustainable growth and helps mitigate category concentration risk.

At the same time, UFlex is strengthening its machinery and solutions ecosystem, with high-speed filling lines and evolving equipment formats that deepen its role across the value chain. UFlex is among the few global players offering high-speed filling lines with speed of up to 25,000 packs per hour, reinforcing its integrated position across the value chain.

Supporting this evolution is a strong focus on talent, with the Company building a global pool of highly skilled technical and commercial professionals who enhance customer engagement, provide operational support, and reinforce long-term partnerships.

Operating Environment

The operating environment for aseptic packaging in FY 2025-26 remained dynamic, shaped by global supply chain disruptions and geopolitical developments. A major constraint has been the limited availability of specialized polymers, driven by production disruptions in key petrochemical regions and logistical bottlenecks affecting global trade flows. This has shifted industry priorities from price optimization to securing raw material supply, with availability becoming a critical concern for manufacturers.

Despite these near-term pressures, the fundamental demand drivers for aseptic packaging remain strong, supported by its advantages in safety, shelf life, cost efficiency, and suitability for a wide range of applications. Increasing adoption, along with regulatory support in certain categories, continues to reinforce its long-term relevance.

Performance & Strategy

The business also maintains a balanced domestic and export mix, while the machinery segment is gaining traction with increasing acceptance of high-speed lines and initial inroads into new geographies, opening additional growth avenues.

FY 2025-26 reflected a year of strategic capacity expansion, product mix optimization, and sustained operational resilience for the business.

- Sustained healthy growth momentum during the year and delivered stable margins, despite facing elevated input costs and ongoing supply chain uncertainties.
- A major milestone was achieved with the commissioning of a 5 billion packs per annum brownfield expansion at Sanand, which increased total installed capacity from 7 billion to 12 billion packs per annum.
- High-speed filling solutions, including the Asepto Speed 25,000 and 10,000 packs-per-hour machines, witnessed positive market traction during the year.
- A notable shift in the product mix was the increasing focus on larger pack formats, which contributed to higher realizations, improved margins, and better shelf visibility, especially in international markets.
- Operationally, the vertical maintained a well-balanced domestic and export portfolio while leveraging its integrated material sciences ecosystem.

Outlook

Looking ahead, the outlook for UFlex's aseptic packaging business remains positive despite near-term uncertainties. Supply chain pressures related to polymer availability are expected to ease gradually as global production stabilizes, which should improve operational consistency.

The Egypt greenfield plant marks a significant step in UFlex's global expansion strategy, with a capacity of 12 billion packs, and has already commenced commercial trials during its stabilization phase, indicating strong early traction. The facility is expected to emerge as a key growth driver, enabling expansion across North Africa, the Middle East, Europe, and eventually into the Americas, thereby strengthening the Company's global footprint.

Demand fundamentals remain robust, driven by continued substitution from traditional packaging formats, increasing penetration across product categories, and growing preference for safe and efficient packaging solutions. At the same time, ongoing investments in technology, product innovation, and new filling lines are expected to enhance competitiveness and support movement toward higher-value opportunities.

Chemicals

Since its inception in 1994, UFlex Chemicals has played a pivotal role within the UFlex packaging ecosystem, catering to both internal demand and an expanding global clientele across India and more than 20 countries. Backed by advanced manufacturing facilities in Noida and Jammu, along with a dedicated Research & Development Center, the Company consistently delivers innovative and sustainable chemical solutions.

Manufacturing Capacity

India	69,730 MTPA

Competitive Strengths

Comprehensive portfolio of products, including high-performance liquid inks (both solvent- and water-based), laminating adhesives (water-based, solvent-based, and solvent-less), ink binders, polyester polyols, and specialty coatings such as UV, UV-LED, and EB coatings

Robust R&D and formulation capabilities, anchored by an 18,000 sq. ft. NABL-accredited (ISO/IEC 17025:2017) Research & Development Center in Noida, approved by the Department of Science and Technology, Government of India, enabling advanced product development, testing, and customization across applications

Established international market presence, providing access to diverse demand pools across multiple geographies

Deep technical understanding of customer processes, supporting effective application development and solution-oriented engagement

Proven innovation track record, supported by patented technologies such as process of preparation of Epoxy Easter Resin, solvent-free pigmented adhesive and Waterborne heat seal coating (Patent No-354903, Patent No. 406417 and Patent No. 567989), reinforcing capability in developing advanced and sustainable materials

In-house development of key intermediates, enhancing control over quality, consistency, and supply reliability

Shaping the Value Chain

FY 2025–26 marked a phase of strategic strengthening for the Chemicals business, with a clear shift toward value-added growth, solution orientation, and portfolio optimization. The business continued to evolve from a product-centric model to a technology-led, solution-driven partner for the flexible packaging industry.

A key pillar of this transition has been portfolio diversification into high-value and specialty segments such as coatings, UV and LED-based chemistries, and narrow web solutions. These segments complement the existing inks and adhesives portfolio while offering superior margins and stronger differentiation. Increased focus on specialty coatings and performance inks reflects a conscious move to enhance value realization while addressing evolving customer needs.

Customer engagement has deepened significantly, with the business increasingly delivering application-driven solutions rather than standalone products. Innovations such as white adhesive technology, which reduces ink consumption by up to 70% and improves converter economics, demonstrate the shift toward measurable customer value creation. Similarly, the transition toward LED-based ink systems enables substantial energy savings and operational efficiency for end users.

Sustainability-led innovation is also shaping the value chain. New product development is increasingly aligned with sustainable chemistries, including energy-efficient systems and the growing use of environmentally aligned raw materials. While legacy formulations remain stable, newer product categories are driving a higher share of sustainable inputs, supporting long-term regulatory and market alignment.

The business also benefits from integration within the broader UFlex Ltd. ecosystem, enabling collaboration across packaging films, packaging, and chemicals. This integrated positioning allows delivery of end-to-end solutions, strengthening customer relationships and enhancing competitive advantage.

Operating Environment

The Chemicals business operated in a challenging and volatile environment during FY 2025–26, shaped by supply-side disruptions, raw material inflation, and evolving regulatory expectations.

Global geopolitical developments led to significant disruptions in the availability of key solvents and petrochemical derivatives. Imports from major sourcing regions were impacted, resulting in sharp cost escalations, along with elevated freight costs. At the same time, demand patterns became unpredictable, with customers placing significantly higher orders to mitigate supply risks. The business responded effectively through strategic sourcing, formulation optimization, and strong technical agility. In-house R&D capabilities enabled rapid substitution of raw materials and development of alternative chemistries, ensuring continuity of supply and minimal disruption to customers.

The industry landscape remained competitive, particularly in traditional inks and adhesives, where product differentiation is limited. This has reinforced the strategic focus on specialty and high-performance segments. Additionally, increasing regulatory scrutiny around solvent usage and environmental compliance is gradually influencing product development priorities.

From a technology standpoint, the market witnessed early-stage shifts toward more sustainable and efficient solutions. While gravure printing continues to dominate, there is increasing adoption of flexographic printing and UV/LED-based systems. These trends are expected to accelerate over time, driven by sustainability requirements and efficiency gains.

Geographically, the business has built a diversified customer base across the Far East, Middle East, Africa, and Latin America, which has helped mitigate regional volatility. While certain markets such as the Middle East experienced short-term disruptions, growth in other regions, particularly the Far East, helped maintain demand stability.

Performance & Strategy

The Chemicals business delivered a resilient performance during the year, supported by strategic execution and improved business mix.

- Exports recorded strong growth, driven by deeper penetration across key international markets
- Revenue mix improved, with increased contribution from value-added segments such as coatings, UV/LED systems, and narrow web applications
- Focused investments were made in strengthening technical teams, enhancing R&D capabilities, and improving manufacturing discipline.
- R&D efforts were directed toward formulation optimization, development of alternative solvent systems, and enhancement of product performance for demanding packaging applications.
- Operational excellence initiatives, including tighter quality systems, improved supply chain planning, and enhanced manufacturing processes, ensured consistent product delivery despite external disruptions.
- Strengthened backward integration in selected areas by developing critical intermediates in-house.
- Customer-led innovations enabled tangible efficiency gains, including reduction in input consumption through advanced formulations and significant energy savings through adoption of LED-based systems

Latest Value-added Offerings

FLEXPACK 5680

FLEXPACK 5680 is a polyurethane resin currently under commercial trials, specifically developed for plasticization in flexographic surface printing applications. It is compatible with alcohols, esters, and co-solvent systems, making it well-suited for use in flexographic ink formulations.

FLEXCOTE RE 2250 / 9081LE

FLEXCOTE RE 2250 / 9081LE is a high-performance, two-component solvent-based polyurethane adhesive, specifically engineered for retort packaging applications. It offers excellent chemical and thermal resistance, making it ideal for packaging aggressive or heat-processed products.

UV-LED Dual Cure Ink Series

The next-generation UV-LED Dual Cure Ink Series is designed for narrow web flexographic label printing on hybrid presses, supporting both UV and UV-LED curing systems. It offers seamless adaptability along with enhanced operational flexibility.

UV-Curable IML Matt Coating

UFlex's UV-Curable Matt Coating is a high-performance overprint varnish developed for narrow web flexo IML applications. It delivers a premium matt finish combined with reliable functional performance.

FLEXCOTE HSLV 1170/ FL-HF0200

FLEXCOTE HSLV 1170/FL-HF0200 is a two-component solvent-based reverse system Polyurethane adhesive designed for medium to high-performance applications. This is a high solid low viscosity product. It is particularly suited for aggressive filling materials such as hot-filled ketchup, offering excellent corrosion resistance on metallic surfaces and reliable performance on foil-based laminates. The product can be used at 45-50% solids and gives substantial savings in solvents.

FLEXPAK 5300

FLEXPAK 5300 is a high-solid polyurethane resin designed as an ink binder for white flexographic printing. It enhances surface print quality by preventing speckling caused by ink-adhesive incompatibility, ensuring a smooth and consistent finish.

FLEXCOAT Soft-touch Coating – 1034

FLEXCOAT SOFT TOUCH COATING–1034 is an eco-friendly, water-based coating that delivers a premium soft-touch feel along with a refined matte appearance. Designed for paper and paperboard, it is compatible with various offline coating processes.

FLEXCURE NW Flexo Scratch-off Silver Ink & Coating

FLEXCURE NW FLEXO SCRATCH-OFF SILVER INK & COATING is a UV-curable system developed for label, promotional, and gaming ticket applications. It delivers high metallic opacity with controlled scratch-off performance and clean removability.

FLEX Aqualabel Ink

FLEX AQUALABLE INK is developed for surface printing applications and is ideal for narrow web flexographic printing on a wide range of coated papers and boards. It delivers excellent printability with precise dot reproduction and low odour characteristics.

CI FLEXGLIDE CTP INK

CI FLEXGLIDE CTP INK is NC-PU based, non-toluene and non-ketone ink system, specifically developed for flexographic printing followed by adhesive lamination (both solvent-based and solvent-less).

CI FLEXSHEEN DP Inks

CI FLEXSHEEN DP INKS are NC-PU based, non-toluene and non-ketone ink systems designed for flexographic surface printing on breathable PE packaging films. These inks deliver excellent print quality with reliable performance.

FLEXCOAT Soft-touch Coating – 1035

FLEXCOAT SOFT TOUCH COATING – 1035 is primarily recommended for BOPET and BOPP packaging films, delivering a premium soft-touch finish. It ensures a uniform coating with excellent lay, wetting, and leveling properties.

FLEXGREEN NW UV-LED Laminating Adhesive (NY)

FLEXGREEN NW UV–LED Laminating Adhesive (NY) is a non-yellowing adhesive designed for next-generation high-speed machines. It offers excellent lamination performance with fast curing and broad substrate compatibility.

FLEXCURE Offset Invisible Inks

FLEXCURE Offset Invisible Inks are radiation-curable inks developed for lithographic applications with built-in security features. These inks enable anti-counterfeiting by producing hidden marks visible only under specific UV light.

FLEXCURE Lamitube Gloss Coating

FLEXCURE Lamitube Gloss Coating is a UV-curable, high-slip coating specifically developed for white base lamitube applications. It combines performance and sustainability with efficient curing and low emissions.

FLEX AQUA Aseptic Ink

Water-based FLEX AQUA Aseptic ink has successfully undergone commercial validation. The product demonstrated reliable performance under high-volume production conditions, confirming its suitability for aseptic packaging applications.

CI FLEXGLIDE HD

CI FLEXGLIDE HD ink has successfully completed industrial trials. The trials validated its performance and consistency, establishing its effectiveness for flexographic printing applications in demanding production environments.

CI FLEXSHEEN PP

CI FLEXSHEEN PP ink has successfully completed trial runs. The trial reflects strong customer acceptance and reliable product performance in real-world applications.

CI Flexo 2K Matt OPV

CI Flexo 2K Matt OPV has successfully completed trials. The results confirm its suitability for delivering consistent matte finishes in flexographic printing applications.

Blister Coating

The solvent-based blister coating has been approved by industries after meeting required performance standards. This approval highlights its effectiveness for blister packaging applications.

Extrusion Lamination Ink

Extrusion lamination inks have been successfully established at industries, demonstrating stable performance and process compatibility in extrusion lamination applications.

Corrugation Ink

Water-based corrugation inks have been validated and are now in continuous commercial supply. The product has shown consistent performance, supporting ongoing production requirements.

Outlook

The outlook for the Chemicals business remains positive, supported by strengthened internal capabilities, a differentiated product portfolio, and expanding global opportunities.

Growth will be driven by continued focus on specialty and high-performance segments, including advanced coatings and UV/LED-based systems. Increasing demand for sustainable and efficient packaging solutions is expected to create new opportunities, particularly as industry adoption of these technologies accelerates.

The business will continue to deepen its customer base in international markets, particularly across the Far East, Middle East, Africa, and Latin America, leveraging its expanding export capabilities and strong customer relationships.

Key strategic priorities include further strengthening R&D capabilities, expanding the portfolio of specialty and sustainable products, and building deeper technical expertise across teams to support application-driven customer solutions. Operational efficiency will remain a focus area, with continued emphasis on process improvements, supply chain optimization, and cost management to navigate potential raw material volatility.

In the medium term, capability development in advanced chemistries, including water-based systems, will be critical in preparing the business for entry into more regulated global markets.

Holography

At UFlex's Holography Business, we deliver advanced anti-counterfeiting and brand protection solutions to clients worldwide. Serving a wide spectrum of industries, including pharmaceuticals, textiles, FMCG, automotive, consumer electronics, food and beverages, publishing, premium packaging, government institutions, and education, we combine innovation with precision to help customers strengthen integrity, elevate packaging, and build enduring consumer trust in a highly competitive landscape.

As a certified MICR instrument printer accredited by the Indian Banks' Association (IBA), we partner with leading banks and government bodies to deliver secure, high-quality print solutions. This recognition reflects our commitment to precision, reliability, and trust.

Manufacturing Capacity

India	20,600 MTPA

Shaping the Value Chain

UFlex's holography business is steadily repositioning itself from a traditional security feature provider to a value-driven solutions partner embedded deeper into customers' product ecosystems. The shift is visible in two parallel directions.

Firstly, the portfolio architecture has evolved beyond conventional holograms into a multi-product platform comprising security labels, holographic films, stamping foils, and textile applications. Within this mix, newer segments such as stamping foils and textile-linked solutions now contribute nearly half of the business, indicating a structural pivot toward higher utility and application-specific offerings rather than standalone products.

Secondly, the business is consciously moving upstream in customer engagement. Instead of supplying standardized features, it increasingly co-develops customized, high-security and aesthetic solutions aligned to specific use cases such as anti-counterfeiting, brand authentication, and visual differentiation. This is particularly evident in collaborations with large brands, where solutions are tightly integrated into product design and distribution systems, even though such engagements remain confidential due to the sensitive nature of security features.

A critical enabler of this value-chain shift is technology-led differentiation. Investments in high-definition mastering capabilities, significantly enhancing resolution and visual complexity, have strengthened the business's ability to create features that are difficult to replicate. This positions holography not just as a deterrent to counterfeiting, but as a continuously evolving security layer.

Additionally, the business is exploring new application domains such as specialty materials for gifting and packaging accessories, including holographic packaging films for premium bags and decorative formats. These initiatives extend the value chain from functional security to experiential and aesthetic applications, opening new revenue pools.

Competitive Strengths

Diversified product portfolio spanning holograms, security labels, holographic films, stamping foils, textile applications, and emerging specialty materials, enabling participation across multiple end-use segments and reducing dependence on any single category

Established relationships with marquee clients across industries, supporting stable demand, repeat business, and higher-realization products, while strengthening credibility in high-value and security-sensitive applications

Integrated material science and substrate expertise, derived from its parent ecosystem, providing a distinct advantage in developing advanced holographic solutions aligned with evolving trends such as sustainability, recyclability, and biodegradable materials

Advanced technological capabilities, including high-resolution mastering systems upgraded from ~100,000 DPI to 2.5 million DPI, enabling superior clarity, enhanced visual effects, and significantly higher resistance to counterfeiting, positioning the business at the forefront of holographic innovation

Strong application-driven innovation approach, focused on customizing existing technologies to specific customer requirements, supported by deep collaboration and understanding of customer manufacturing processes and supply chains, enabling development of highly tailored and effective solutions

Operating Environment

In FY 2025-26, the holography business operated in a complex and often non-linear demand environment shaped by its positioning as a value-added, non-essential component. A key structural characteristic was demand sensitivity. Unlike core packaging, holographic features are often discretionary, making them vulnerable to cost optimization decisions by customers during periods of inflation or economic uncertainty. Rising raw material prices or macro disruptions can lead to substitution with lower-cost alternatives such as printing, directly impacting volumes in certain segments.

The competitive landscape is equally nuanced. The industry is fragmented, with numerous small and niche players catering to localized demand. These players often exhibit higher agility, while larger integrated players like UFlex must balance scale with responsiveness. At the same time, competition also comes from packaging films manufacturers who treat holography as an ancillary offering, intensifying pricing pressure in commoditized segments.

Another defining aspect is the dynamic nature of counterfeiting. Security solutions tend to get imitated over time, forcing continuous innovation cycles. This creates a perpetual need for feature upgrades, both from the supplier and the customer, making the business inherently innovation-driven rather than static.

Geopolitical and macroeconomic factors further influenced performance. Export-linked segments such as textiles are exposed to global demand cycles, trade policies, and geopolitical tensions. Events such as regional conflicts or tariff shifts directly affect both export demand and domestic consumption through interconnected economic channels.

At the same time, emerging trends offer structural tailwinds. Increasing awareness around brand protection, regulatory scrutiny in sectors like pharmaceuticals, and the need for authentication in high-value goods continue to expand the relevance of holography solutions.

Performance & Strategy

The holography business has demonstrated resilience through a challenging operating cycle, delivering double-digit growth despite adverse pricing conditions in key inputs.

The Holography business delivered resilient performance during the year, supported by strong underlying demand, portfolio transformation, and expanding market reach.

- A significant portion of the year witnessed **a decline in packaging films prices**, which required immediate pass-through to customers, effectively suppressing topline expansion potential
- **Underlying demand remained strong**, with growth potential estimated at ~20% in a stable pricing environment
- **Shift toward the value-added portfolio**, now ~30% of mix, driving a disproportionate share of margins and overall growth
- **Core segments like textiles and non-textile stamping foils remained key contributors**, accounting for ~45% of business revenue
- **Customer base expanded meaningfully**, with 200+ additions during the year, enhancing market reach and reducing concentration risk, highlighting the breadth-driven nature of the business, where scale is achieved through aggregation of a large number of smaller accounts alongside selective large-brand engagements
- **Expanded customer footprint** with increased traction in emerging regions such as the Middle East, Egypt, and Africa
- **Digitalization of marketing collateral and customer interfaces** has further enabled faster engagement across geographies without logistical delays
- **Implemented CRM platforms and centralized data systems,** which have enhanced visibility into leads, customer pipelines, and opportunity management; marking a shift from manual processes to system-driven sales and marketing, improving responsiveness and conversion efficiency

17
Industries Served

77
Advanced Counterfeiting Solutions

700 million
Security Labels Produced in FY 2025-26

Latest Value-added Offerings

Window Holographic films

A cost-efficient holographic solution designed for precise registration, enabling transparent windows that enhance product visibility while elevating shelf appeal.

Security Coupon for Trade Promotion

The Security Coupon for Trade Promotion is an innovative promotional solution that combines advanced security features with an engaging design. It integrates elements like a hologram strip with moving text, hidden security transparent window, QR code, and a scratchable lens area, ensuring both authenticity and customer interaction.

Outlook

The outlook for UFlex's holography business remains positive, albeit tempered by near-term uncertainties. While earlier projections indicated growth of ~15% in FY 2026-27, evolving geopolitical dynamics and a potential softening in demand have prompted a calibrated expectation of ~10%. These factors are likely to weigh on both export-driven volumes and domestic consumption in the short term.

Notwithstanding these pressures, the long-term trajectory remains compelling. Structural demand drivers such as anti-counterfeiting imperatives, brand elevation, and the shift toward premium packaging continue to gain momentum. UFlex's ability to sustain a resilient base business while proactively unlocking new growth avenues positions it well for consistent value creation.

Another driver is deeper engagement with large brands. Recent collaborations are expected to translate into recurring business streams, providing stability and improving revenue visibility over time. Digital transformation is likely to play an increasingly important role. With system-driven lead generation and customer tracking, the business is positioning itself to improve speed-to-market, enhance customer acquisition, and build a more predictable sales funnel.

New application areas also represent a meaningful opportunity. Entry into new segments such as premium gifting materials and decorative films could unlock incremental demand, particularly in consumer-facing industries where visual appeal and differentiation are critical.

Finally, UFlex's broader ecosystem offers a strategic advantage. Access to expertise in substrates, sustainability, and advanced materials creates opportunities to develop next-generation holographic solutions aligned with trends such as recyclable and biodegradable packaging. This integration could provide a first-mover edge as sustainability considerations become more central to customer decision-making.

Engineering

Founded in 1985, UFlex's Engineering business has grown into a key strategic pillar, delivering a comprehensive portfolio of customized machinery and automation solutions for the packaging, printing, and allied industries.

Backed by over four decades of engineering expertise, the business specializes in designing and manufacturing high-performance, technology-driven equipment that supports both UFlex's integrated operations and a broad base of domestic and international customers.

Manufacturing Capacity

India	500 Nos.

Competitive Strengths

Comprehensive and technologically advanced portfolio of machinery, including pouch-making machines, extrusion coating lines, multiple laminator variants, CI Flexo and Rotogravure printing presses, slitters, wrapping systems, Form-Fill-Seal machines, aseptic packaging machines and specialized purpose-built solutions

Customized equipment solutions tailored to the evolving needs of the converting and packaging industries, ensuring high durability, operational efficiency, and consistent production output

Research-driven innovation and deep industry expertise to continuously develop market-leading engineering solutions aligned with evolving customer and environmental expectations

Superior engineering quality with a strong focus on production efficiency, accuracy, and long-term operational reliability across all equipment offerings

Commitment to sustainability by offering machinery that converts multi-layer mixed plastic waste into granules

Expands the application of recycled outputs into practical end-use products such as dustbins, benches, paver tiles, and other molded items, supporting the sustainable material reuse

Strong track record across domestic and international markets, reinforcing its position as a trusted provider of advanced engineering solutions for the future of packaging

Shaping the Value Chain

UFlex's engineering business is steadily transitioning from a conventional machinery supplier to a more integrated, value-driven solutions provider by expanding both its application scope and technological capabilities across the packaging value chain.

Within the Packaging Machine Division (PMD), this shift is evident in the strategic repositioning of existing technologies across multiple industries. Machines that were historically confined to specific applications are now being redeployed across pharma, FMCG, and specialty food segments. This approach enables UFlex to unlock significant untapped demand without relying solely on new product development, effectively broadening its addressable market through horizontal application expansion.

In parallel, the Company is extending its footprint further along the value chain by developing integrated solutions such as single-stage systems that combine pouch-making and filling, as well as entering tertiary packaging through end-of-line automation. This evolution allows UFlex to move beyond primary packaging into a more comprehensive solutions role, increasing both value capture and customer dependence.

On the Printing and Allied Machinery (PAM) segment, value chain advancement is being driven through technological upgradation and global alignment. Strategic collaborations with international players are enabling the development of high-end, automation-intensive machines targeted at premium markets such as Europe, marking a clear shift away from commoditized offerings toward differentiated, high-performance equipment.

Additionally, engineering capabilities are increasingly aligned with the company's broader material science focus, with machinery being developed to support advanced coatings and specialized packaging films, thereby strengthening integration across UFlex's ecosystem.

Operating Environment

In FY 2025-26, the operating environment for UFlex's engineering business was characterized by a clear divide between commoditized, price-driven segments and high-specification, value-driven segments. At the lower end of the market, particularly in India, there has been a surge in small-scale manufacturers offering low-cost machines, often through reverse engineering and with significantly lower overhead structures. This intensified pricing pressure and expanded competition even among mid-tier customers, many of whom are incentivized by upfront cost advantages rather than long-term efficiency.

Conversely, the higher end of the market was governed by stringent performance, safety, and compliance requirements, especially in sectors such as pharmaceuticals and multinational FMCG. These segments demanded advanced engineering capabilities, rigorous validation standards, and consistent machine reliability, creating high entry barriers. UFlex is increasingly orienting itself toward this segment, where differentiation is driven less by cost and more by technology, quality, and compliance.

On the global front, the environment presented both structural opportunities and uncertainties. Geopolitical developments have temporarily opened up markets such as the CIS region, providing incremental demand avenues. At the same time, rising energy and labor costs in developed economies are pushing global manufacturers to explore partnerships and sourcing opportunities in countries like India. Demand dynamics are also evolving, with customers seeking both higher throughput for large-scale production and faster changeovers to handle shorter production runs and increased SKU variability. This dual requirement is reshaping machine design priorities, compelling manufacturers to balance speed with operational flexibility.

Performance & Strategy

FY 2025-26 marked a landmark year for the Engineering business, with performance surpassing internal benchmarks across key metrics.

- The rotary packaging machines portfolio, forming the backbone of the business, delivered record-breaking volumes, turnover and order intake, establishing a strong foundation for scale.
- The business systematically identified and penetrated previously underleveraged segments such as pharma and FMCG, reducing its historical concentration on specific applications.
- Advanced aseptic filling machines, including the 25,000-pack and 10,000-pack lines, witnessed strong market demand during the year.
- Entry into large multinational accounts has further strengthened the customer mix, enhancing both credibility and repeat business potential.
- Operational momentum remained robust, supported by a healthy order book that provided visibility well into the subsequent fiscal, ensuring continuity in production and revenue flow.
- Advancements in high-speed and multi-layer capabilities elevated the business's positioning within the global technology spectrum.
- On the PAM side, strategic investments in high-end technologies, including advanced printing platforms with global competitiveness, signaled a clear pivot toward premium segments.
- Innovation remained a critical enabler. The development

of integrated, single-stage solutions and entry into tertiary packaging through end-of-line automation marked significant capability expansion.

- Aftermarket services emerged as a strong growth lever, with a transition from reactive support to a structured, proactive engagement model.
- Selective export gains, particularly in opportunistic markets, contributed to the business's overall performance resilience.

Latest Value-added Offerings

Ceruflex 500

UFlex has introduced the Ceruflex 500, a next-generation high-speed gravure printing machine, at PlastIndia 2026, marking a significant step in its engineering and innovation journey. Developed in technical collaboration with Italy-based Gravtech Srl, which handled the machine's design, and built by leveraging UFlex's manufacturing expertise, the Ceruflex 500 combines advanced European design with strong local execution. The machine delivers speeds of up to 500 m/min and features a shaftless cylinder system, trolley-based changeovers, and semi-automatic operations to enhance efficiency and reduce downtime.

It also incorporates automatic register alignment, advanced servo systems, and an intelligent inking mechanism capable of handling diverse ink and solvent combinations, making it suitable for both short and long production runs. With sustainability-focused features such as energy-efficient drying hoods, integrated viscosity control, and remote monitoring capabilities, the Ceruflex 500 is designed to help converters improve productivity, maintain consistent quality, and reduce environmental impact, while addressing evolving industry demands.

Outlook

The outlook for UFlex's engineering business is anchored in a multi-pronged strategy focused on value chain integration, premiumization, and targeted global expansion. The company is expected to continue deepening its presence across the packaging value chain by scaling integrated solutions and expanding into tertiary packaging, thereby increasing its share of customer spend and strengthening long-term relationships.

One of the key growth drivers is expected to be the increasing adoption of aseptic packaging and filling solutions, supported by rising demand for safe, preservative-free, and longer shelf-life food and beverage products. As consumer preference shifts toward convenient and hygienically packaged products, particularly in dairy, juices, and liquid foods, demand for high-speed aseptic filling machines is likely to strengthen across both domestic and international markets.

At the same time, the transition toward high-end machinery is likely to accelerate, supported by ongoing technological collaborations and product innovation. Advanced machines designed for global markets are expected to gain traction, particularly in Europe, which serves as a critical entry point for establishing international credibility before expanding into other developed markets.

Geographically, the approach will remain focused and selective, prioritizing regions where UFlex's offerings can compete effectively, including emerging markets in Africa, Southeast Asia, and CIS countries, while also building capabilities for developed markets. However, management remains mindful of the evolving geopolitical landscape and the potential normalization of current demand advantages in certain regions.

From a product and technology standpoint, innovation will continue to balance two key imperatives: increasing machine speeds for large-scale production and enhancing flexibility through reduced downtime and faster changeovers. Integration with UFlex's material science capabilities and potential partnerships with global OEMs further position the engineering business to evolve into a globally relevant manufacturing and technology partner. Overall, the trajectory indicates a clear shift toward a more resilient, diversified, and value-accretive engineering platform.

Printing Cylinders

UFlex's Printing Cylinders Business is a key pillar of our packaging value chain, delivering high-precision rotogravure printing cylinders and flexo plates for flexible packaging and various other industries. Beyond supporting in-house operations, the business serves a broad base of external customers across India, the Middle East, Africa, and other global markets.

Manufacturing Capacity

Product Type: Printing Cylinder

India	1,08,000 nos/annum

Competitive Strengths

Diversified portfolio
Electromechanical and robotic laser-engraved rotogravure cylinders, embossing cylinders, coating cylinders (low and high GSM), hot melt coating cylinders, lacquer/ wax coating cylinders, anilox rollers and flexographic plates

Industry-leading technology such as fully automated robotic laser engraving line at Noida for enhanced precision and productivity

Integrating advanced laser embossing capabilities with equipment from Schepers, Germany

Enabling dual capabilities
Laser engraving and electromechanical engraving for greater flexibility and compatibility

Operating strategically located manufacturing facilities in Noida, Jammu, and Sanand to ensure scale, quality, and timely delivery

Esko CDI Crystal Imager and Kodak Flexcel NX System for high-precision flexographic solutions

Shaping the Value Chain

The printing cylinders business of UFlex plays a critical role within the flexible packaging ecosystem by enabling precision, consistency, and efficiency from design to final print execution. Rather than operating as a commoditized manufacturing unit, the business is structured around differentiated technological capabilities, including robotic laser engraving, laser embossing, and conventional electromechanical engraving, allowing it to serve multiple segments with distinct value propositions. This layered capability supports a deliberate product mix strategy, where commodity demand is addressed through scale while premium segments are driven by high-definition outputs, specialized textures, and application-specific solutions.

Increasingly, the business is moving up the value chain by focusing on extremely low and high GSM, Precision cylinders, embossing solutions, and compatibility with sustainable inputs such as water-based inks. Value creation extends beyond the product itself to customer economics, as innovations like optimized cell structures reduce ink consumption and improve printing efficiency. This strategic shift is reflected in the evolving business mix, with a gradual transition from an FMCG-heavy portfolio toward a higher share of value-added applications, improving both differentiation and pricing power.

Operating Environment

The operating landscape for the Printing Cylinders business during FY 2025-26 was defined by a complex interplay of macroeconomic volatility and structural industry tailwinds. The year witnessed sharp inflation in key raw materials, particularly copper, where prices surged by over 50%, exerting sustained pressure on input costs. This

was further compounded by supply-side disruptions linked to geopolitical tensions, especially in the latter part of the year, which led to demand variability and cautious market sentiment across converters.

Simultaneously, the industry remained intensely competitive, with both domestic and global players driving aggressive pricing dynamics in commoditized segments. The FMCG-linked cylinder demand, which forms a significant portion of the market, continued to be highly price-sensitive, limiting margin expansion in traditional offerings.

Despite these near-term headwinds, the structural outlook of the flexible packaging ecosystem remained robust. Growth drivers such as rapid urbanization, expansion in organized retail, rising demand for packaged and ready-to-eat food, strong momentum in pharmaceuticals and personal care, and the proliferation of e-commerce continued to support long-term demand. Additionally, sustainability emerged as a defining force, with increasing adoption of recyclable materials, water-based inks, and environmentally compliant packaging formats, necessitating continual evolution in printing technologies.

Performance & Strategy

FY 2025-26 was a year of resilient and strategically driven performance for the Printing Cylinders business, marked by strong growth and operational discipline.

- Achieved close to double-digit growth despite external pressures, supported by a well-calibrated product mix and differentiated positioning across technology segments.
- Advanced laser-based technologies, characterized by high entry barriers and limited competition in India, enabled premium realizations and strengthened presence in high-precision applications.
- Implemented a dual-track commercial strategy, wherein premium offerings such as laser engraved and embossing cylinders were positioned within a value-led framework.
- Commoditized products, including electromechanical cylinders and flexo plates, followed a volume-driven approach to maintain competitiveness in price-sensitive segments.
- Operational excellence initiatives were intensified, with a focus on reducing process wastage, improving inventory control, minimizing rejections, and enhancing automation levels.
- The adoption of Lean Six Sigma methodologies and 'profit treasure hunt' initiatives helped identify inefficiencies and plug commercial leakages, resulting in measurable efficiency gains and improved operating leverage, supporting margin resilience in an inflationary environment.
- Improvements in turnaround time, process responsiveness, and product consistency strengthened customer retention and attracted repeat business.
- Expanded application footprint across industries such as FMCG, pharmaceuticals, personal care, home décor, construction, defence-related applications, and advanced industrial coatings.
- Recognition through global industry awards reinforced the Company's technological leadership and design capabilities.

Latest Value-added Offerings

Woven Starburst Pattern on Original Leather

- A refined, elegant design featuring a woven starburst motif created through precision laser engraving on genuine leather.
- The pattern forms a rhythmic interplay of concentric flowing circles, producing a striking 3D visual depth with a modern monochrome appeal.
- **Applications:** Fashion, accessories, interior décor, automotive interiors

Laser Embossing Effect

- A tactile surface design made up of interlocking square elements with softened edges, inspired by natural pebble formations.
- Creates a seamless 'woven' illusion where elements appear to overlap, adding depth and organic texture.
- Suitable for both functional and decorative use across multiple materials.
- **Applications:** Footwear, automotive interiors, flooring, packaging

Aluminum Composite Panels (ACP)

- Laser-engraved aluminum sheets replicate textures such as wood, marble, cloud, and floral patterns.
- ACP consists of two aluminum layers bonded to a polyethylene or fire-retardant core, finished with PVDF or polyester coating for durability and color retention.
- Offers excellent strength, rigidity, and a smooth surface finish.
- **Applications:** Architecture, interior signage

Ginkgo Leaves Pattern on Original Leather

- Features overlapping, fan-shaped motifs inspired by ginkgo leaves, arranged with fine radiating lines on a neutral base.
- Subtle tonal contrasts and a glossy finish create a soft shimmer and upscale aesthetic.
- Blends elegance with contemporary decorative appeal.
- **Applications:** Wallpaper, textiles, decorative panels, stationery

Golden Python Glaze Pattern on Original Leather

- A premium engraved design mimicking glossy golden python skin with a luxurious 3D texture.
- Raised, interlocking scales and a high-gloss finish deliver a bold, wet-look effect.
- Ideal for high-end fashion and décor applications.
- **Applications:** Footwear, handbags, accessories, fashion industry

Outlook

Looking ahead, the outlook for the printing cylinders business remains positive, underpinned by structural growth in the flexible packaging industry and increasing demand for sustainable and high-performance solutions. While short-term uncertainties related to geopolitical developments and input cost volatility may persist, these are expected to stabilize without altering the long-term growth trajectory.

The business is well positioned to capitalize on emerging opportunities through continued investment in advanced technologies, expansion of value-added offerings, and deeper customer collaboration. A key focus area will be the ongoing shift in portfolio mix, with a targeted increase in the share of high-margin segments, which is expected to drive both revenue growth and margin expansion. Additionally, diversification into specialized applications and selective international markets provides incremental growth avenues.

Patents and Intellectual Property

- Secured an Indian patent for a sustainable waterborne heat seal coating for food and consumer goods packaging (Patent No. 567989).
- Obtained copyright registration for an innovative tamper-evident cap for LPG cylinders (Registration No. AT-20250161888).
- Secured an Indian patent for the invention titled "Solvent-Free Pigmented Adhesive and a Process for Its Preparation" (Patent No. 406417).

Awards

- Received a 'B' score from CDP for both Climate Change and Water Security.
- Achieved a score of 72 in its first Group-level EcoVadis assessment, earning a Silver Rating and ranking in the 87th percentile globally.
- Recognized as an ET Edge Sustainable Organization 2025 for contributions toward sustainable development in India.
- Recognized for Excellence in Supply Chain Resilience & Risk Management at the BW Businessworld SCM Leadership Awards 2025, reaffirming the Company's focus on agility and business continuity.
- Honoured by the Global Sustainability Alliance as the 'ET Edge Champion of Circular Economy 2025' for driving innovation, resource efficiency, and sustainable transformation across the packaging industry.
- Won 16 awards across businesses at the IFCA Star Awards 2025, recognising excellence and innovation in packaging.
- Recognized as a Top Employer in India for 2026 and 2025 by the Top Employers Institute.
- Recognized among the 'Best Organizations to Work 2025' by ET NOW.
- Received the Gold Award in the Manufacturing Large Sector (Hazardous) category at the 11th FICCI Awards for Excellence in Safety Systems.
- Honoured for 'Innovation in Awareness' at the 3rd National POSH Conclave & Excellence Awards 2025, reaffirming the Company's commitment to fostering a safe and inclusive workplace.
- Received the 'Water Champion Award' at the 4th CII NR Green Practices Awards for advancing water efficiency through sustainable practices and innovation.
- Awarded the 'Most Innovative Product Award' at IndiaCorr Expo 2025 for its commitment to innovation and sustainability in packaging materials.
- Won the 'Excellence in Global Supply Chain and Logistics' award at the CargoNXT Logistics SCM Summit, reaffirming the Company's commitment to a robust, efficient, and globally competitive supply chain.
- Received the Gold Award for Environment Excellence in the Petrochemical Sector at the 1st GreenEnviro Environment Awards 2025.
- Secured eight awards at the SIES SOP Star Awards 2025, including the prestigious President's Award for Design, Authentication & Traceability, recognising excellence in packaging innovation.
- Recognized by the World HRD Congress for excellence in innovative HR practices, technology-driven transformation, and talent management.
- Recognized as the North India Best Employer 2025 by the World HRD Congress for excellence in talent engagement, people practices, and organizational culture.

Financial Overview

Particulars	Standalone (Rs. crore) As of March 31, 2026	Standalone (Rs. crore) As of March 31, 2025	Consolidated (Rs. crore) As of March 31, 2026	Consolidated (Rs. crore) As of March 31, 2025
INCOME				
Revenue from Operations	7,778.47	7,724.74	15,400.52	15,036.09
Other Income	75.86	84.86	112.47	163.19
Total Income	**7,854.33**	**7,809.60**	**15,512.99**	**15,199.28**
EXPENDITURE				
Cost of Materials Consumed	4,958.75	4,956.36	8,897.97	9,440.18
Purchase of Stock-in-Trade	57.02	81.97	57.02	88.19
Changes in Inventories	20.44	(9.97)	127.72	(236.67)
Employee Benefits Expense	751.06	696.61	1,564.84	1,362.48
Other Expenses	1,140.26	1,165.19	2,916.61	2,778.75
Expenses Allocated to Self-Constructed Assets	(9.18)	(9.21)	(34.75)	(67.98)
Total Operating Expenses	**6,918.35**	**6,880.94**	**13,529.41**	**13,364.96**
EBITDA	**9,35.99**	**928.67**	**1,983.59**	**1,834.34**

Significant Change in Financial Ratios (Standalone Basis)

Financial Ratios	FY 2025-26	FY 2024-25	Change (%)	Reason for change
Net Capital Turnover Ratio	8.03	5.75	39.7%	Higher current liabilities have impacted the net working capital position.
Return on Equity	4.5%	6.8%	-34.4%	During the year, profit after tax was lower than in the previous year, primarily due to higher depreciation and interest expenses resulting after the commissioning of new facilities.
Net Profit Ratio	1.94%	2.83%	-31.5%	

Risk Management

At UFlex Limited, risk management is integral to sustaining long-term growth, resilience, and value creation. In a dynamic global environment, we adopt a structured and forward-looking approach to identify, assess, and mitigate risks that may impact our operations and strategic objectives. Our comprehensive Risk Management Framework enables informed decision-making, strengthens accountability, and aligns risk oversight with our commitment to strong corporate governance.

This framework is supported by clearly defined processes that ensure timely identification and evaluation of key risks across business functions. It facilitates prioritization based on potential impact and likelihood, enabling the implementation of appropriate mitigation measures while enhancing organizational preparedness.

Oversight of this framework rests with the Risk Management Committee of the Board, which provides strategic direction and governance on risk-related matters. The Committee ensures that risks are systematically monitored and effectively addressed through robust control mechanisms and responsive mitigation strategies.

Key Risks and Mitigation Strategies

UFlex adopts a structured and proactive approach to risk management, ensuring that potential challenges are systematically identified, assessed, and addressed. The Company's mitigation strategies are aligned with its operational priorities and long-term strategic objectives, enabling resilience and sustained performance across business cycles.

Risk	Impact	Mitigation Strategy
Economic Risk	Exposure to macroeconomic fluctuations, geopolitical tensions, global market volatility, and economic downturns impacting demand and profitability.	Diversification across geographies and product segments, supported by proactive market tracking and strategic planning to adapt to evolving economic conditions.
Industry Risk	Regulatory changes, shifting customer preferences, and competitive intensity.	Ongoing investment in innovation, market diversification, compliance oversight, and strengthened customer engagement to maintain competitive positioning.
Financial Risk	Liquidity constraints, credit defaults, and interest rate fluctuations.	Prudent financial management, including hedging strategies, long-term supplier arrangements, and maintaining adequate liquidity buffers.
Foreign Exchange Risk	Currency fluctuations affecting global operations and cost structures.	Natural hedging through global operations, complemented by continuous monitoring and appropriate currency risk management practices.
Operational Risk	Disruptions in manufacturing, supply chain inefficiencies, and equipment failures.	Preventive maintenance programs, diversified supplier base, contingency planning, and continuous process optimization.
Information Risk	Data breaches, misreporting, or loss of sensitive business information.	Robust IT security architecture, periodic audits, enhanced employee training, and strict adherence to global data protection standards.
Cyber Risk	Increased exposure to cyber threats due to reliance on digital systems.	Strengthened cybersecurity protocols, regular vulnerability assessments, employee awareness initiatives, and ongoing investment in advanced cyber defense technologies.
Sustainability & ESG Risk	Environmental regulations, climate-related impacts, and social governance challenges affecting operations and reputation.	Integration of ESG principles into business strategy, investment in sustainable products such as PCR-based packaging films, energy conservation initiatives, and community development programs.

Sustainability

Sustainability is deeply embedded in UFlex's operating philosophy, evolving from responsible waste management into a full-scale sustainable model aligned with the Company's broader shift toward higher-value, innovation-led solutions. The approach integrates environmental stewardship with business value creation, guided by a focused strategy that prioritizes carbon reduction, resource efficiency, waste circularity, energy optimization, and the advancement of sustainable materials.

At its core, sustainability is both an internal ethos and a response to evolving regulatory and market expectations, combining long-standing principles with global compliance requirements. In alignment with the Extended Producer Responsibility (EPR) framework, the company consistently meets regulatory obligations related to plastic waste management, including recycling targets, end-of-life disposal, and the incorporation of recycled content in packaging, with zero instances of Environmental Compensation during the year.

UFlex Ltd. continues to strengthen its sustainability performance through globally recognized environmental and governance benchmarks. The Company was awarded the EcoVadis Silver Rating in 2025, placing it among the top 15% of companies assessed worldwide for sustainability practices.

Further reinforcing its commitment to responsible operations, UFlex secured a 'B' score from CDP in both Climate Change and Water Security categories. These recognitions reflect the Company's focused approach toward environmental stewardship, operational resilience, and sustainable value creation across its business ecosystem.

Circularity Vision

We are creating a highly integrated circular ecosystem in the global packaging industry, guided by the four principles of circularity:

Reduce | Reuse | Recycle | Renew

We are advancing beyond traditional recycling toward 'true circularity,' where waste is reprocessed into packaging-grade raw materials rather than being downcycled, enabling a closed-loop system. This shift has been reinforced in FY 2025–26 through significant investments in advanced recycling technologies, including AI-enabled segregation, spectral analysis, and traceability systems, ensuring higher-quality recycled outputs that can directly replace virgin materials.

Global Network of Recycling Facilities

Global Capacity

Product Type: PCR PET Chips
Mexico 15,000 MTPA

Product Type: rMLP Granules
Mexico 6,000 MTPA

Product Type: PCR PET Chips
Egypt 18,000 MTPA

Product Type: rMLP Granules
Poland 3,900 MTPA

Product Type: PCR PET Chips
India 46,020* MTPA

Product Type: rMLP
India 14,697* MTPA

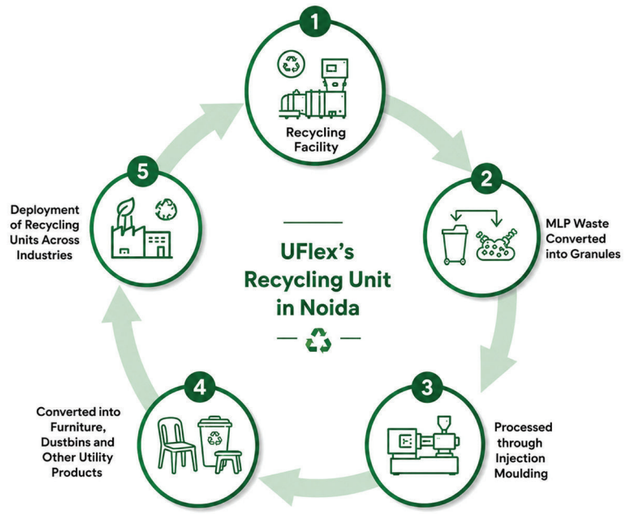
Product Type: rAMLP
India 10,300 MTPA

**Includes a 36,000 MTPA PCR PET plant and a 3,600 MTPA Mixed Flexible Waste recycling plant commissioned in Q1 FY 2026-27.*

To extend our impact, we are continuously expanding our capabilities. In Q1 FY 2026-27, we commissioned new facilities in Noida, including a 36,000 MTPA PCR PET plant and a 3,600 MTPA Mixed Flexible Waste recycling plant. In FY 2025–26, UFlex committed approximately Rs. 317 crore toward recycling infrastructure, marking a significant step-up in its sustainability investments.

This additional investment along with the existing recycling infrastructure will enable recycling of nearly 1,14,000 tonnes of waste

annually, with most of the recycled outputs reintegrated into packaging films and packaging applications. Over the years, the Company has achieved significant milestones, including recycling millions of PET bottles and large volumes of mixed flexible waste, while supporting industry-wide adoption through technology sharing and training.



Converting Waste into Value

UFlex's sustainability model is built on transforming waste into multiple outputs through integrated technologies, supporting its evolution into a material science-driven organization. This approach ensures that waste is not only managed but converted into energy, raw materials, and usable products.

Waste to Energy through Pyrolysis

We start with non-recyclable plastic waste and process it at our Noida facility using pyrolysis (commissioned in 2018). Every day, we convert 6 tonnes of waste into liquid fuel, hydrocarbon gas, and carbon black. The system is designed for efficiency, where the generated gas powers the reactor itself, and the oil is reused for industrial energy generation.

We produce approximately 75-100 tons of pyrolysis oil, which is reused internally as an energy source, reducing reliance on fossil fuels while generating economic value.

Recycling Multi-layer Plastics with RELAM 250

For complex plastic waste, we use our in-house RELAM 250 technology, which ensures 100% recyclability of multi-layer packaging (MLP). We convert this waste into high-quality granules that are reused to manufacture over 10,000 products, including furniture, road infrastructure materials, and industrial components.

Breakthrough in Aseptic Packaging Waste Recycling

A significant advancement has been achieved in recycling aseptic packaging waste, where complex multi-material structures are separated and converted into pulp, which is converted into valuable products such as roofing sheet applications, addressing one of the most challenging waste categories.

Creating Circular Feedstock through PCR PET

We further process post-consumer PET waste into PCR PET chips, which serve as raw material for our sustainable packaging films solutions. This step strengthens our closed-loop system and reduces dependence on virgin resources.

Enabling End-of-Life Solutions through Biomass Conversion

To address residual waste challenges, we have developed masterbatch additives that convert plastic into 100% biodegradable biomass within 12 months, ensuring that materials that cannot be recycled still return safely to the environment.

Project Plastic Fix

Through our global initiative Project Plastic Fix, we integrate advanced recycling, energy recovery, and material innovation to reduce environmental impact while creating scalable industrial solutions.

586 million

PET Bottles Recycled in FY 2025-26

10,237 MT

Mixed Flexible Waste Recycled in FY 2025-26

Our Sustainable Product Innovations

We connect our recycling capabilities directly to product innovation, ensuring that sustainability translates into real-world applications.

Asclepius® Green Packaging films

Our flagship innovation, Asclepius®, is a BOPET packaging films made with up to 100% post-consumer recycled PET content. It delivers approximately a 75% lower carbon footprint and reduced energy consumption compared to conventional packaging films. Recognized globally, it has received certifications and awards including those from SCS Global Services and the World Packaging Organization. Through Asclepius, we enable our customers to achieve their sustainability goals faster without compromising on performance.

Advanced Recycled Content Materials

- Polyester packaging films with up to 90% recycled content
- Polypropylene and polyethylene packaging films with 30-35% recycled content (including food-grade applications)

Recycled Industrial Applications

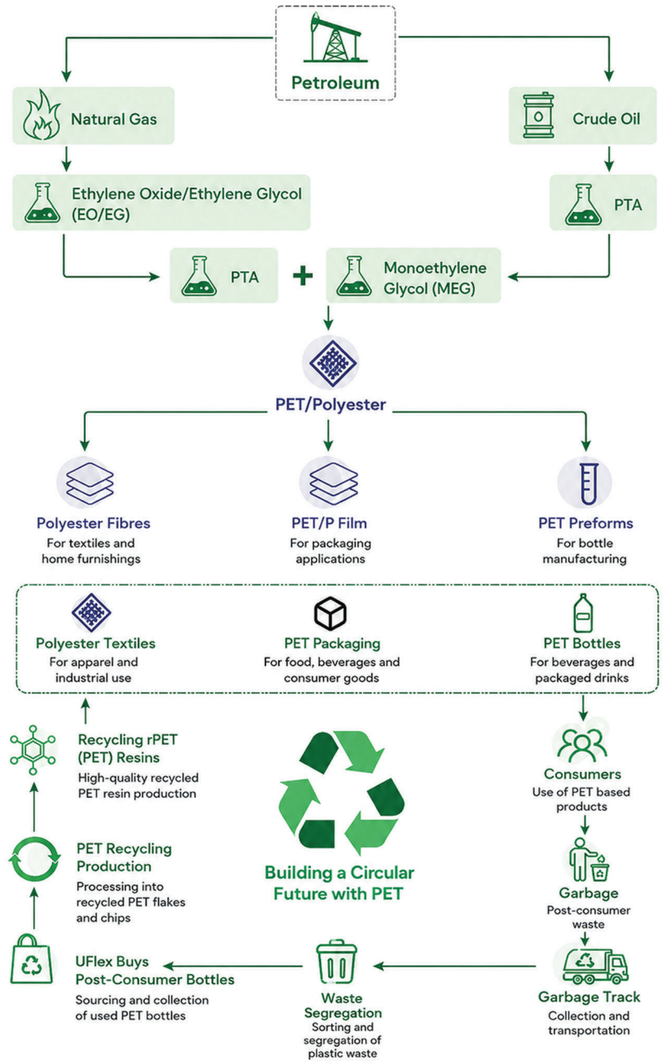
We also manufacture products such as core plugs and adapters directly from recycled mixed flexible waste, demonstrating how recycled materials can scale into industrial applications.

Our process does not end at recycling. We ensure that recycled materials are reintegrated into the economy:

- Waste is converted into granules
- Granules are processed into molded products
- Products are deployed in real-world applications such as furniture, dustbins, and infrastructure

At the same time, we improve recyclability at the design stage through innovations like water-based inks, and solvent-free adhesives.

Recyclable PET Life Cycle



PET Value Chain: From Feedstock to Circular Solutions

Material Science Approach

UFlex's integrated capabilities across resin production, packaging films manufacturing, coatings, and packaging position it as a material science company rather than a conventional packaging manufacturer. This enables a deeper level of innovation in sustainable materials and structures.

Key approaches include down-gauging materials to reduce usage without compromising performance, replacing non-recyclable materials with sustainable alternatives, developing compatibilizers to improve recyclability, and redesigning product structures for optimal efficiency. These capabilities allow the Company to simultaneously enhance performance and sustainability.

Resource Efficiency and Climate Action

The Company continues to drive resource efficiency through multiple initiatives focused on reducing emissions, water usage, and energy consumption. A structured D-CARB program has been implemented to address Scope 1, Scope 2, and Scope 3 emissions, supported by renewable energy adoption across facilities such as Dharwad and Noida, as well as water and chemical reduction systems. These efforts contribute to a long-term roadmap toward carbon neutrality.

Circular Lifecycle Integration

The Company ensures that recycled materials are reintegrated into the economy through a structured lifecycle, where PET waste is converted into chips and transformed into packaging materials for end-use applications. At the design stage, innovations such as water-based inks, and solvent-free adhesives further strengthen recyclability and sustainability.

ESG Performance and Future Roadmap

UFlex is strengthening its ESG performance through improved disclosures, ratings, and global alignment. The Company is progressing toward alignment with international benchmarks such as the Science Based Targets initiative (SBTi) and the Dow Jones Sustainability Index, reinforcing transparency and accountability.

Human Resource Development and Industrial Relations

UFlex's sustained success is driven by the strength, diversity, and capability of its people. Our workforce brings together varied cultural perspectives, educational backgrounds, and professional experiences, creating a dynamic environment that fosters innovation, resilience, and long-term value creation. We are committed to nurturing an inclusive, collaborative, and high-performance culture aligned with our core values and strategic priorities.

The Human Resources function operates as a strategic enabler of business objectives through a well-integrated Business Integrated HR (BIHR) framework. Built on a Talent First philosophy, this approach focuses on developing a future-ready organization that is agile, adaptable, and equipped to navigate evolving industry demands.

The UFlex Learning Academy (ULA) serves as a fundamental part of our talent development strategy. It offers structured learning programs and expert-led interventions designed to enhance skills and build leadership capabilities. By promoting continuous learning and providing clearly defined career pathways, we support both domestic and global mobility while strengthening employee engagement and retention.

Our workforce reflects a strong blend of emerging talent and experienced leadership, enabling effective execution of strategic priorities. We remain focused on creating a safe, engaging, and intellectually enriching workplace where employees feel valued, empowered, and motivated to excel.

The Employee Value Proposition (EVP) at UFlex is anchored in Empowerment, Transparency, and Meritocracy. We encourage ownership, recognize performance, and ensure equitable access to growth opportunities across all levels.

Aligned with our ESG commitments, we integrate diversity considerations into hiring practices, invest in green skill development, and promote employee well-being through initiatives such as the Radiant Life program. Engagement is further strengthened through platforms like Care and Connect, along with structured feedback mechanisms that reinforce an inclusive and trust-based work environment.

As of March 31, 2026, UFlex had 8,090 permanent employees in its Indian operations. Industrial relations during FY 2025-26 remained stable, collaborative, and constructive, reflecting the strength of our people practices and organizational culture.

Internal Control Systems, Adequacy and Operational Effectiveness

We maintain a robust and well-integrated internal control framework designed to ensure compliance with applicable regulations, protect corporate assets, and promote a culture of transparency and accountability. This framework is aligned with Section 134(5)(e) of the Companies Act, 2013, and is appropriately scaled to reflect the Company's size, scope, and operational complexity.

Our internal control systems are structured to ensure that all transactions are duly authorized, accurately recorded, and transparently reported. They also safeguard assets against unauthorized access, misuse, or loss. Beyond financial oversight, the framework incorporates comprehensive operational and fraud risk controls embedded within critical business processes, thereby strengthening governance standards across the organization.

The control environment is reinforced through a well-defined internal audit function and periodic management reviews that evaluate the adequacy and effectiveness of established controls. Clearly articulated policies, standard operating procedures (SOPs), and control guidelines ensure consistent implementation across all units and subsidiaries. These measures support the timely preparation of reliable financial and operational reports.

We have systematically identified key risks and mapped corresponding controls across all material processes impacting financial reporting. The Internal Audit function, operating independently, conducts objective assessments of control design and effectiveness. Audit findings, along with management's corrective action plans, are regularly reviewed by the Audit Committee to ensure prompt remediation and accountability.

The Statutory Auditors also provide an independent opinion on the adequacy of internal financial controls as part of their audit.

To uphold independence and transparency, the Internal Auditor reports functionally to the Chairperson of the Audit Committee. The Committee defines the scope, authority, and responsibilities of internal audits, enabling effective oversight of the internal control framework. Audit outcomes are actively utilized by process owners to implement timely corrective actions, driving continuous improvement and strengthening the overall control environment.

Significant audit observations, along with related corrective actions and process enhancements, are periodically presented to the Audit Committee for review and strategic guidance. This structured governance approach ensures the ongoing effectiveness of internal control systems and enhances the Company's overall preparedness and resilience.

Cautionary Statement

As per applicable laws and regulations, this Report contains certain forward-looking statements. However, it should be noted that actual results may differ from those expressed or implied due to various factors, including but not limited to economic conditions, government policies, and other related variables.

ANNEXURE –"E"

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	2.88
Mr. Sujit Kumar Varma	1.28
Mr. Ghyanendra Nath Bajpai	0.85
Mrs. Rashmi Verma	1.28
Executive Director	
Mr. Ashok Chaturvedi	215.23
Mr. Jeevaraj Gopal Pillai	44.31

(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	(6.90)
Mr. Sujit Kumar Varma	0.00
Mr. Ghyanendra Nath Bajpai	(27.27)
Mrs. Rashmi Verma	9.09
Executive Director	
Mr. Ashok Chaturvedi	(35.47)
Mr. Jeevaraj Gopal Pillai	16.24
Key Managerial Personnel (KMP)	
Mr. Rajesh Bhatia (CFO) **(up to 04.02.2026)**	(3.47)
Mr. Ritesh Chaudhry (Company Secretary)	6.65

(c) The percentage increase in the median remuneration of employees in the financial year: (1.35)

(d) The number of permanent employees on the rolls of company

As on 31.03.2026 employees are 8090 however the data taken for calculation of median remuneration of the employee is 9408.

(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 2025-26 was 8%. Percentage increase in the managerial remuneration for the year was (30.17)%

(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.

ANNEXURE-"F"

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

A. CONSERVATION OF ENERGY

India's approach towards energy is focused on "Vasudhaiva Kutumbakam" means "One earth, one family and one future". For the sustainability, we must use the energy economically and wisely so that everybody's partnership is ensured.

As our economy grows, industries expand with widening of infra, its paramount that we source the energy from clean resource with lower carbon emissions. This will further help us in meeting sustainable development goals, global climate objectives and further concentrating on Net Zero Carbon Emissions as targeted by 2070.

In today's scenario, energy security is more crucial to meet country's growing energy requirements. The ongoing conflict amongst the various nations has disrupted the Strait of Hormuz, through which a large share of India's crude oil and nearly 30% of its natural gas is transported. This has led to reduced shipments from key suppliers like Qatar and Abu Dhabi, forcing companies such as Petronet LNG to declare force majeure, thereby creating supply shortages, price instability, and fuel scarcity in India.

The geo-political tensions have caused a sharp rise in global oil prices, with fears of prices crossing $100 per barrel. Since India depends heavily on imports, even a small increase in crude oil prices significantly raises the import bill, leading to inflation, higher fuel costs, and pressure on the overall economy. Despite increasing renewable energy production, India faces challenges in transmitting power efficiently due to weak grid infrastructure and its limited capacity.

To address the current energy crisis, the need of the hour is to invest on renewable energy, modernize the energy infrastructure, implement & focus on sustainable energy resources.

(a) Energy Conservation measures taken during financial year 2025-26

1) Installation of 125 CMH Close Loop Adiabatic Cooling Tower (ADCT) for Energy and Water Conservation.
2) Replacement of conventional motor of Air Washer with EC Motor driven Fan. This has resulted in saving 6 KW.
3) Installation of 190 CMH Close Loop Cooling Tower for Chill Roll Cooling in place of chilled water cooling.
4) Reduction in Air Compressor Power and Consumption by Reducing Pressure.
5) Ink Grinding Machine, Drive end Pully size reduction, leading to 13.2% reduction in specific power consumption.
6) Poly Urethane Reactor waste heat reduction through process temperature optimization, leading to 1.1 SCM/MT reduction in gas consumption (accounting to 3% of PNG /MT).
7) Poly Reactor Colum Automation, leading to diesel saving in tune of 5 Liters/ MT of Poly Production.
8) The plating's positive pressure was maintained by operating 2 X 22 kW blowers. With a few design adjustments, now company is able to maintain positive pressure with just one 22 kW blower.
9) During the winter session, company stopped running chillers and shifted the process load on cooling Tower by modifying its pipelines.
10) Cooling tower Water Pump of 15 KW was replaced by better efficient pump of 11KW.
11) Chilled water circulation pump of 11KW was replaced by better efficient pump of 7.5 Kw.
12) New AC drives fixed on different AHUs saving of 5 KW.
13) ID fan boiler having manual damper control installed with VFD.
14) ID fan of incinerator having manual damper control, installed with VFD.
15) VFD installation at AHU for air flow control in a hard Embossing area.
16) VFD installation at AHU for air flow control in of Metalizer area.
17) VFD installation at Ambiator for air flow control in DG coating DH area.
18) Installed Thyrester based SSR at Soft Embossing 6 in place of contactor based heating system.
19) Changed the heating system circuit in soft embosing to get energy saving and uniform temperature.
20) Changed the heating system circuit to get energy saving and uniform temperature in K Laser 1200.
21) Changed the heating system circuit to get energy saving and uniform temperature in K Laser 1600.
22) 55 Nos old conventional Flame proof lights of 125W HPMV changed with 70W LED

23) 400 kva and 500 kva UPS for two different machines (gallus & Eadle) replaced with 1 x 400 Kva UPS. This has resulted in power savings

24) Reduction in domestic water consumption by 350 KL / Month, addressing various leakages and overflows

25) VFD Installation on Cooling Towers . This has resulted in Power Saving of 06 KW.

(b) Future plans for energy conservation

1) Upgradation of Chilled water and Condenser Water Pumps of Electrical Chillers to reduce the power consumption by replacing with energy efficient VFD pumps.

2) Upgradation of 45 KW High Pressure Pump of RO Plant by providing VFD to reduce the operating head for RO membrane in order to reduce the power consumption.

3) Planning to install VFD 2 X 30 kw for AHU's.

4) Reduce the power consumption by replacing fixed speed compressor to VFD air compressor in Paper Label m/c.

(c) Projects executed/considered Under ESG and Net Carbon Emission

1) The company has converted the Existing Gas fired Thermic Fluid Heater (1.5 MKcal/Hr) of Line 5 into Solid Biomass Fuel fired Heater by Installation of External Furnace and fuel Feeding System with Air Pollution Control Devices Like Bag Filter, Cyclomax etc. This will save the Fuel cost and net carbon emission.

2) Modification & Conversion of existing PNG Based Thermic Fluid Heater to Biomass Briquettes Solid fuel fired Thermic Fluid Heater for BOPP Line. It will help in lowering the operational cost.

3) Installation of New Solid fuel fired Thermic fluid Heater for for BOPP Line-3 . It will help in lowering the operational cost.

4) Conversion of the existing Pet coke TFH into biomass-based boiler.

5) Planning to install Roof top solar panels in Jammu plant (all units) in order to tap solar energy.

(d) 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.

(e) 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.

(f) The Capital Investments on Energy Conservation Equipment

The Company has not made any major capital investments during the year 2025-26.

B. TECHNOLOGY ABSORPTION

I. The efforts made towards Technology Absorption

The R&D has carried out multiple products, Certification, Patents, National Awards, processes and technologies with continued to develop through our creative edge, in a highly competitive industry by Investing in cutting-edge technology for research and development of products in accordance with global trends. We employ design thinking to connect with our consumers' evolving their requirement. During FY2025-26, We added a range of value-added features to our existing products and successfully created differentiation for our 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, sustainable, cost and efficiency. Our futuristic, high-quality products are our brand value. FY2025-26 witnessed the launch of several new products and re-certification in NABL (National Accreditation Board for Testing and Calibration Laboratories) for four years and National/International 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.

R&D are Product improvements in terms of quality and quantity, sustainable solution, barrier solutions 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.

III. In case of imported technology -

- **The details of technology imported:** Steer extruder base silica master batch plant
- **The year of import:** 2025
- **Whether the technology fully absorbed:** Yes
- **If not fully absorbed, area where absorption has not taken place, and the reason thereof :** NA

IV. The expenditure incurred on Research and Development – 2025-26: Rs.1.58 Crore

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 presently 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	1491.36
	ii)	Service provided	18.26
b)	**Expenditure**		
	i)	CIF Value of Imports	1316.35
	ii)	Expenditure in Foreign Currency	49.42

For & On behalf of the Board

Ashok Chaturvedi
Chairman & Managing Director
DIN: 00023452

Place : NOIDA
Dated : 30th May, 2026

ANNEXURE-"G"

intertek
Total Quality. Assured.

Independent Reasonable Assurance Statement to UFlex Limited on their Business Responsibility & Sustainability Report (BRSR) - FY2025-26

To the Management of UFlex Limited, Noida, India

Introduction
Intertek India Private Limited ("Intertek") was engaged by UFlex Limited ("UFlex") to provide an independent reasonable assurance on its Business Responsibility & Sustainability Report (BRSR) for FY2025-26 ("the Report"). The scope of the Report comprises the reporting periods of FY2025-26. The Report is prepared by UFlex based on SEBI's (Securities and Exchange Board of India) BRSR guidelines. The assurance was performed in accordance with the requirements of International Federation of Accountants (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Objective
The objectives of this reasonable assurance exercise were, by review of objective evidence, to confirm whether any evidence existed that the sustainability related disclosures in alignment with BRSR requirements, as declared in the Report, were not accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

Intended Users
This Assurance Statement is intended to be a part of the Integrated Annual Report of UFlex Limited.

Responsibilities
The management of UFlex is solely responsible for the development of Report and its presentation. Management is also responsible for the design, implementation and maintenance of internal controls relevant to the preparation of the Report so that it is free from material misstatement, whether due to fraud or error.

Intertek's responsibility, as agreed with the management of UFlex, is to provide assurance and express an opinion on the data and assertions in the Report based on our verification following the assurance scope and criteria given below. Intertek does not accept or assume any responsibility for any other purpose or to any other person or organization. This document represents Intertek's independent and balanced opinion on the content and accuracy of the information and data held within.

Assurance Scope
The assurance has been provided for BRSR core and non-core disclosures with reference to SEBI's "BRSR Core - Framework for assurance and ESG disclosures for value chain" vide circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, presented by UFlex in its Report along with all other disclosures. The assurance boundary included data and information for the manufacturing units and Corporate Office of UFlex in India in accordance with SEBI's BRSR guidelines. Our scope of assurance included verification of internal control systems, data and information on BRSR Section A: General Disclosures, Section B: Management and Process Disclosures, Section C: Principle wise Performance Disclosure (Essential and Leadership Indicators) of BRSR and all disclosures reported as summarized below:

BRSR Disclosures

- Total Scope 1 and Scope 2 GHG emissions
- GHG emissions intensity (Scope 1 and 2)
- Scope 3 GHG emissions (where disclosed)
- Total energy consumed
- Energy consumed from renewable sources
- Energy intensity
- Total water consumption
- Water consumption intensity
- Water discharge by destination and level of treatment
- Total waste generation (category-wise: hazardous, non-hazardous, e-waste, etc.)
- Waste disposal methods – recovered, recycled, landfilled, etc.
- Use of recycled or recyclable input materials
- Life Cycle Assessment (LCA) – coverage, methodology, results
- Cost incurred on employee well-being as a % of total revenue
- Safety incidents – LTIFR, fatalities, and permanent disabilities (including contractual workforce)
- Percentage of Employees trained on Health & Safety, Skill Upgradation and Human Rights
- Gross wages paid to females as % of total wages paid
- Complaints under POSH – filed, resolved, pending
- Workforce diversity
- Job creation in smaller towns
- Wages paid in smaller towns
- Employee turnover and attrition rates
- Inclusion of people with disabilities
- Instances of data breach or loss of customer/employee information
- Number of days of accounts payable
- Loans, advances, and investments with related parties
- Worker and stakeholder grievance redressal system
- Stakeholder consultation process
- Whistleblower complaints – received, resolved, pending
- Anti-corruption and anti-bribery practices and training
- Board diversity – gender, independence, age, tenure
- ESG-linked KPIs in leadership remuneration
- Materiality Indexing – stakeholder engagement, process, identified issues
- Maternity and paternity benefit uptake
- Policy on human rights due diligence across operations and supply chain
- Retention rate
- Conflict of Interest
- Proactive POSH awareness sessions conducted across sites
- Input materials sourced from MSMEs, small producers, and within India
- Purchases from trading houses and sales to dealers and distributors
- Inclusive development through local procurement and employment
- CSR spend – total amount, beneficiaries and aspirational districts

Assurance Criteria
Intertek conducted the assurance work in accordance with requirements of 'Reasonable Assurance' procedures as per the following standard:

- International Standard on Assurance Engagements (ISAE) 3000 (revised) for 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

A reasonable assurance engagement involved assessing the risks of material misstatement of the agreed indicators/parameters whether due to fraud or error, responding to the assessed risks as necesaary in the circumtances. A materiality threshold level of 5% was applied. Assessment of compliance and materiality was undertaken against the stated calculation methodology and criteria.

Limitations
We have relied on the information, documents, records, data, and explanations provided to us by UFlex for the purpose of our review.

The assurance scope excludes:

- Any disclosures beyond those specified in the Scope section above.
- Data and information falling outside the defined reporting period.
- Data pertaining to the Company's financial performance, strategy, and associated linkages articulated in the Report.
- Assertions made by the Company encompassing expressions of opinion, belief, aspiration, expectation, forward-looking statements, and claims related to Intellectual Property Rights and other competitive issues.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within software/IT systems.

Methodology
Intertek performed assurance work using risk-based approach to obtain the information, explanations and evidence that was considered necessary to provide a reasonable level of assurance. The assurance was conducted by desk reviews, visit to manufacturing units UFlex in Noida Chemical, Noida Engineering, Noida Moulding, Noida Cylinder, Noida Packaging, Noida Films and Noida Holography considering a sampling rate of 10% of the total operational sites of UFlex in India and stakeholder interviews with regards to the reporting and supporting records for the fiscal year 2026 at UFlex's corporate office in Noida. Our assurance task was planned and carried out during Feb-May 2026. The assessment included the following:

- Review of the Report that was prepared in accordance with the SEBI's BRSR guidelines.
- Review of processes and systems used to gather and consolidate data.
- Examined and reviewed documents, data and other information made available at selected UFlex's operational sites Sanand, Malanpur, Dharwad, Panipat, Udaipur, Chennai, Guwahati, Hyderabad and in corporate offices and digitally.
- Conducted physical interviews with key personnel responsible for data management at selected UFlex's operational sites and corporate office.
- Assessment of appropriateness of various assumptions, estimations and thresholds used by UFlex for data analysis.
- Review of BRSR core disclosures for the duration from 1st April 2025 to 31st March of 2026 UFlex was carried out onsite at UFlex's corporate office.
- Appropriate documentary evidence was obtained to support our conclusions on the information and data reviewed and details would be provided in a separate management report.

Conclusions
Intertek reviewed BRSR core disclosures provided by UFlex in its Report. Based on the procedures performed as

above, evidences obtained and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion, UFlex's data and information on BRSR core disclosures for the period of 01 April 2025 to 31 March 2026 included in the Report, is, in all material respects, in accordance with the with the SEBI's BRSR guidelines.

Intertek's Competence and Independence
Intertek is a global provider of assurance services with a presence in more than 100 countries employing approximately 43,500 people. The Intertek assurance team included competent sustainability assurance professionals, who were not involved in the collection and collation of any data except for this assurance opinion. Intertek maintains complete impartiality towards any people interviewed.

For Intertek India Pvt. Ltd

Priyanka Agrawal
Manager Sustainability
Intertek India
2026/05/30

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP
2026/05/30

No member of the verification team (stated above) has a business relationship with UFlex Ltd. stakeholders beyond that is required of this assignment. No form of bribe has been accepted before, throughout and after performing the verification. The verification team has not been intimidated to agree to do this work, change and/or alter the results of the verification. The verification team has not participated in any form of nepotism, self-dealing and/or tampering. If any concerns or conflicts were identified, appropriate mitigation measures were put in place, documented and presented with the final report. The process followed during the verification is based on the principles of impartiality, evidence, fair presentation and documentation. The documentation received and reviewed supports the conclusion reached and stated in this opinion.

Business Responsibility & Sustainability Report

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	1st April 2025 to 31st March 2026
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 the entities 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).	The disclosures in this BRSR are prepared on a standalone basis for UFlex Limited's India operations, aligned with the standalone financial statements for FY2025–26. Subsidiaries, associates and joint ventures forming part of consolidated financial statements are excluded unless specifically stated. Any deviation in boundary for individual indicators has been disclosed through indicator-level notes
14	Name of assurance provider	Intertek India Pvt Ltd
15	Type of assurance obtained	Reasonable Assurance

II. PRODUCTS & SERVICES

16. Details of business activities (accounting for 90% of the turnover):

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 (accounting for 90% of the entity's Turnover):

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	13	6	19
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?

Exports contributed 20.30 % of UFlex Limited's total standalone turnover.

c. A brief on types of customers

UFlex Limited is India's leading multinational flexible packaging and solutions company with an integrated presence across the packaging value chain, including packaging films, flexible packaging, aseptic liquid packaging, chemicals, printing cylinders, holography, and engineering solutions for packaging and converting machinery. Incorporated in 1988, the Company has built a global manufacturing and distribution footprint across India, UAE, Mexico, Egypt, USA, Poland, CIS, Nigeria, and Hungary. While UFlex Group has a global manufacturing and distribution presence, this BRSR covers UFlex Limited on a standalone basis. Customer and market descriptions are provided for business context; quantitative ESG disclosures are limited to the stated reporting boundary unless otherwise specified.

UFlex serves customers in more than 150 countries across sectors such as FMCG, food & beverages, pharmaceuticals, personal care, household products, agriculture, automotive, and industrial applications. The Company provides innovative and value-added packaging solutions for a diverse range of products including snacks, confectionery, beverages, dairy products, frozen foods, edible oils, spices, personal care products, pharmaceuticals, pet food, lubricants, fertilizers, and other consumer and industrial goods.

The Company's customer portfolio includes several leading Indian and global brands such as Procter & Gamble, PepsiCo, Nestlé, Mars, Britannia Industries, GlaxoSmithKline, Reckitt, Dabur, ITC Limited, Amul, Mondelez International and L'Oréal, among others.

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)	3355	3150	94	205	6
2	Other than Permanent (E)	77	76	99	1	1
3	Total Employees (D + E)	**3432**	**3226**	**94**	**206**	**6**
WORKERS						
4	Permanent (F)	4417	4406	99	11	0.2
2	Other than Permanent (G)	3234	3200	99	34	1
3	Total Workers (F + G)	7651	7606	99	45	**1**

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)	12	12	100	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total Employees (D + E)**	**12**	**12**	**100**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	26	26	100	-	-
2	Other than Permanent (G)	2	2	100	-	-
3	**Total Workers (F + G)**	**28**	**28**	**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 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12%	14%	12%	13%	28%	14%	14%	32%	15%
Permanent Workers	13%	54%	13%	15%	36%	15%	14%	50%	14%

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 indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	Flex Middle East FZE, UAE	100%	No
2	Flex Americas S.A. de C.V., Mexico	100%	No
3	Flex P. Films (Egypt) S.A.E., Egypt	100%	No
4	Flex Films Europa Sp.zo.o, Poland	100%	No
5	Flex Films (USA) Inc., USA	100%	No
6	UFlex Europe Ltd., UK	100%	No
7	UFlex Packaging Inc., USA	100%	No
8	UPET Holdings Ltd., Mauritius	100%	No
9	UPET (Singapore) Pte. Ltd., Singapore	100%	No
10	Flex Films Africa Pvt. Ltd., Nigeria	100%	No
11	Flex Films Europa Korlatolt Felelossegu Tarsasag, Hungary	100%	No
12	Flex Films Rus LLC, Russia	100%	No
13	LLC Flex Chemicals Pvt. Ltd., Russia	100%	No
14	Flex Foils Bangladesh Pvt. Ltd., Bangladesh	100%	No
15	Flex Specialty Chemicals (Egypt) S.A.E., Egypt	100%	No
16	Plasticfix Europa Spolka Z Ograniczona Odpowiedzialnoscia, Poland	100%	No
17	Flex Pet (Egypt) S.A.E., Egypt	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) S.A.E., Egypt	100%	No
22	Uflex Charitable Foundation	100%	No
23	Flex Fme Pte Ltd, Singapore	100%	No
24	Flex Films AZB AFEZCO, Azerbaijan	100%	No
25	Flex Foods Limited	47.15%	No
26	Digicyl Pte. Ltd., Singapore	50%	No
27	Digicyl Ltd., Israel	50%	No
28	Flex Egypt Industries LLC, Egypt	100%	No
29	Flex International, LLC, Qatar	100%	No
30	AMPIN C&I Power Twenty Private Limited	26%	No

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes, It is applicable

(ii) **Turnover (FY 2025-26): Rs.777847.19 Lakh**

(iii) **Net worth (FY 2025-26): Rs.327163.00 Lakh**

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:

The Company places strong emphasis on proactively identifying, reviewing, and addressing concerns and expectations of all stakeholders, including customers, employees, investors, suppliers, communities, and regulatory authorities. Stakeholder concerns related to business operations, projects, product responsibility, environmental and social impacts, and governance practices are systematically assessed and addressed through appropriate internal mechanisms to ensure timely and effective resolution.

The Company remains committed to maintaining transparent, inclusive, and continuous engagement with stakeholders through various communication channels, feedback mechanisms, meetings, assessments, and collaborative initiatives. UFlex recognizes that meaningful stakeholder engagement plays a vital role in strengthening trust, enhancing accountability, supporting responsible business conduct, and driving long-term sustainable growth.

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 2025-26			FY 2024-25		
		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	The Company actively engages with local communities through formal and informal mechanisms as part of its stakeholder engagement approach. Community concerns and grievances, if any, are received through designated channels at manufacturing locations and are addressed in a timely manner by the respective plant/site management teams with oversight from corporate management. UFlex remains committed to maintaining effective grievance redressal mechanisms, transparent communication, and positive community relationships through responsible business practices				-	-	
Investors (other than shareholders)	Yes. https://www.UFlexltd.com/grievance-redressal.php	-	-	-	-	-	
Shareholders	Yes. https://www.UFlexltd.com/grievance-redressal.php	7	1	1 nos. of pending complaints were received at the end of FY	5	-	
Employees and Workers	The Company provides multiple accessible channels and established mechanisms for employees and workers to raise concerns, feedback, and grievances related to workplace practices, welfare, health & safety, and other employment-related matters. All grievances are reviewed and addressed in a timely, fair, and appropriate manner through designated internal processes. Various plant-level committees and engagement forums, including the Canteen Committee, People Council, Internal Committees, Safety Committees, and other relevant platforms, facilitate regular dialogue and discussion on employee and worker concerns. These mechanisms promote participative engagement, transparency, mutual trust, and continuous improvement in workplace practices, while supporting a positive and inclusive work environment across operations.	-	-	-	-	-	

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 2025-26			FY 2024-25		
		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
Customers	The Company addresses customer queries, feedback, and grievances through multiple accessible communication channels, including emails, customer support interactions, meetings, phone calls, and site visits. All customer concerns are systematically reviewed and resolved in a timely and appropriate manner through designated teams and established processes. The Company remains committed to maintaining high standards of customer satisfaction, product quality, service excellence, and responsible business conduct. Continuous engagement with customers also helps the Company strengthen relationships, enhance operational responsiveness, and support continuous improvement across its products and services.	1628	21	Pending complaints were received in end of the reporting FY	608	2	2 nos. of pending complaints were received at the end of FY
Value Chain Partners	At UFlex the Company incorporates appropriate dispute resolution and governance clauses in its Purchase Orders, supplier agreements, and business contracts across the value chain. These mechanisms provide for structured engagement and escalation processes, including discussions between the respective management teams of the concerned parties, to facilitate fair, transparent, and timely resolution of disputes or concerns. The Company remains committed to maintaining ethical business practices, responsible supply chain management, transparency, and collaborative engagement with its value chain partners. Through these mechanisms, UFlex aims to strengthen long-term business relationships and promote mutual trust and accountability across its operations and supply chain ecosystem.	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format

At UFlex Limited, the Company periodically reviews and updates its materiality assessment to ensure that its sustainability priorities and business strategies remain aligned with the most significant environmental, social, governance, and business-related concerns relevant to the Company and its stakeholders. The materiality assessment process considers stakeholder expectations, industry developments, emerging sustainability trends, regulatory requirements, business risks, and growth opportunities across operations and the value chain.

The Company addresses identified material topics through cross-functional collaboration involving relevant business functions and leadership teams, while continuously strengthening its policies, processes, governance frameworks, and sustainability initiatives to enhance overall performance and responsible business practices.

To ensure continued relevance and effectiveness of its sustainability approach, UFlex regularly monitors evolving regulatory landscapes, market expectations, technological advancements, and stakeholder feedback. The materiality assessment is reviewed and refined periodically to incorporate these insights and support informed decision-making, risk management, and long-term value creation.

The materiality matrix presented in this report reflects the Company's assessment of key sustainability-related risks and opportunities from an India-specific operational and stakeholder perspective.

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	**Sustainable Product & Innovation**	Opportunity	**Opportunity**: UFlex has identified sustainable products and innovation as a key double material topic due to increasing customer demand for recyclable, mono-material, lightweight, and circular packaging solutions. Innovation in sustainable packaging enhances competitiveness and aligns with global sustainability trends and regulatory expectations.	-	**Positive:** Sustainable product innovation can create new revenue streams, improve customer retention, strengthen brand reputation, and support long-term business growth through increased demand for environmentally responsible packaging solutions.
2	**GHG Emissions & Decarbonization**	Risk and Opportunity	**Risk:** Increasing climate regulations, carbon pricing mechanisms, and stakeholder expectations regarding emissions reduction may impact operational costs and compliance obligations. **Opportunity**: Adoption of renewable energy, energy-efficient technologies, and decarbonisation initiatives supports transition toward low-carbon operations and enhances environmental performance	UFlex focuses on renewable energy adoption, energy efficiency initiatives, process optimization, and monitoring of Scope 1 and Scope 2 emissions across operations. The Company is also implementing decarbonisation initiatives aligned with its long-term sustainability commitments.	**Negative:** Carbon-related regulations and energy transition costs may increase operational expenditure and compliance costs. **Positive:** Decarbonisation initiatives can reduce energy costs, improve operational efficiency, strengthen ESG performance, and enhance stakeholder confidence and access to sustainable business opportunities.
3	**Resource Efficiency & Circular Economy**	Risk and Opportunity	**Risk**: Inefficient utilization of raw materials, water, and energy resources may increase operational costs and environmental impact **Opportunity**: Circular economy practices, recycling initiatives, and efficient resource utilization support sustainable operations and reduce waste generation.	UFlex promotes circular economy principles through recyclable packaging solutions, recycling infrastructure, waste reduction initiatives, resource optimization, and increased use of sustainable materials across operations.	**Negative:** Resource inefficiencies may increase production costs and waste management expenses **Positive**: Resource efficiency and circular economy practices can lower material consumption costs, reduce waste disposal expenses, improve operational efficiency, and support sustainable growth.
4	**Climate Change Mitigation & Adaptation**	Risk and Opportunity	**Risk:** Climate-related physical and transition risks such as extreme weather events, regulatory changes, and supply chain disruptions may impact operations and resource availability **Opportunity:** Climate adaptation and mitigation measures strengthen operational resilience and support sustainable business growth.	UFlex mitigates climate-related risks through energy efficiency projects, renewable energy initiatives, water conservation measures, disaster preparedness systems, and sustainable manufacturing practices to improve resilience against climate impacts.	**Negative:** Climate risks may lead to operational disruptions, higher insurance costs, and increased expenditure on raw materials and infrastructure **Positive**: Climate adaptation measures can improve resilience, reduce long-term operational costs, and support sustainable market positioning.
5	**Waste Management & Pollution**	Risk and Opportunity	**Risk:** Improper waste management and pollution control may result in regulatory non-compliance, environmental impact, and reputational damage. **Opportunity:** Efficient waste management and pollution prevention practices support environmental stewardship and circularity goals.	UFlex has implemented waste segregation, recycling, recovery initiatives, pollution control mechanisms, and Zero Liquid Discharge (ZLD) systems at several manufacturing facilities to minimize environmental impact.	**Negative**: Non-compliance with waste and pollution regulations may result in penalties, remediation costs, and reputational risks. **Positive**: Efficient waste management practices can reduce disposal costs, improve resource recovery, and strengthen environmental compliance and stakeholder trust.
6	**Energy Efficiency**	Opportunity	Opportunity: Energy efficiency has been identified as a material opportunity due to its direct impact on operational performance, cost optimization, and reduction of environmental footprint.	-	**Positive**: Energy efficiency initiatives can lower energy consumption costs, improve manufacturing productivity, reduce emissions, and strengthen long-term profitability.
7	**Responsible Supply Chain**	Opportunity	Opportunity: Responsible sourcing and sustainable supply chain management are material to UFlex due to increasing stakeholder expectations related to supplier ethics, sustainability practices, transparency, and operational continuity.	-	Positive: A responsible supply chain can improve supplier relationships, reduce supply chain risks, strengthen customer trust, and enhance long-term operational resilience and business sustainability.
8	**Equal Opportunity & Diversity**	Opportunity	Opportunity: Diversity, inclusion, and equal opportunity are material priorities as they support workforce engagement, innovation, talent attraction, and an inclusive organizational culture.	-	Positive: Diverse and inclusive workplaces improve employee engagement, innovation, productivity, and employer reputation, contributing to long-term organizational performance.

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
9	**Employee Well-being**	Opportunity	Opportunity: Employee well-being and workplace safety are identified as material priorities because employee health, safety, engagement, and development directly influence productivity, retention, and operational efficiency.	-	Positive: Strong employee well-being and safety initiatives can reduce absenteeism, workplace incidents, healthcare costs, and employee turnover while improving morale and productivity.
10	**Product Responsibility & Transparency**	Risk and Opportunity	Risk: Inadequate product transparency, labelling, or quality management may affect customer trust and regulatory compliance. Opportunity: Transparent product responsibility practices enhance customer confidence, product credibility, and stakeholder trust.	UFlex maintains strong quality assurance systems, product stewardship practices, customer engagement mechanisms, and regulatory compliance processes to ensure responsible product management and transparency.	Negative: Product quality or compliance failures may result in customer claims, legal liabilities, and reputational damage. Positive: Responsible product practices strengthen customer relationships, brand loyalty, and long-term market competitiveness
11	**Meaningful CSR & Tie-ups / Platforms**	Opportunity	Opportunity: CSR initiatives and stakeholder collaborations are identified as material opportunities for strengthening community engagement, enhancing social impact, and supporting inclusive and sustainable development.	-	Positive: Effective CSR initiatives and strategic partnerships can improve stakeholder trust, strengthen corporate reputation, support social development, and contribute to long-term business sustainability.
12	**Business and Capital Allocation**	Risk and Opportunity	Risk: Inefficient capital allocation, inadequate investment planning, or misalignment of financial resources may impact operational growth, sustainability investments, innovation capabilities, and long-term profitability. Opportunity: Strategic and efficient capital allocation enables UFlex to strengthen operational performance, invest in sustainable technologies and innovation, optimize business growth, and enhance long-term value creation.	UFlex mitigates risks associated with business and capital allocation through structured governance mechanisms, strategic financial planning, periodic investment reviews, risk assessment frameworks, and prudent allocation of resources toward operational efficiency, sustainability initiatives, and long-term growth opportunities.	Negative: Inefficient allocation of financial resources may lead to reduced profitability, lower return on investments, delayed growth initiatives, and financial inefficiencies. Positive: Effective capital allocation can improve operational efficiency, support innovation and sustainability investments, strengthen financial performance, and enhance shareholder value.
13	**Risk Mitigation & Resilience**	Risk and Opportunity	Risk: Inadequate risk management and resilience planning may expose UFlex to operational disruptions, cybersecurity incidents, supply chain interruptions, regulatory non-compliance, financial losses, and reputational damage. Opportunity: Strong resilience and enterprise risk management practices improve operational continuity, strengthen preparedness against uncertainties, and enhance stakeholder confidence.	UFlex addresses risk mitigation and resilience through enterprise risk management systems, business continuity planning, cybersecurity controls, disaster preparedness measures, internal audits, compliance monitoring, and periodic risk assessments across operations.	Negative: Failure to effectively manage risks may result in operational downtime, financial losses, compliance penalties, and reputational impact. Positive: Robust risk mitigation frameworks strengthen operational resilience, reduce business interruptions, improve decision-making, and support long-term business sustainability and stakeholder trust.
14	**Tax Transparency**		Risk: Lack of transparency or non-compliance in tax practices may expose UFlex to regulatory scrutiny, financial penalties, reputational risks, and legal liabilities. Opportunity: Transparent and responsible tax practices strengthen corporate governance, enhance stakeholder confidence, and demonstrate commitment to ethical business conduct and regulatory compliance.	UFlex mitigates tax-related risks through robust internal controls, compliance mechanisms, regular financial reviews, adherence to applicable tax laws and regulations, and governance oversight to ensure transparency and accountability in tax-related matters.	Negative: Tax non-compliance or inadequate transparency may result in penalties, litigation costs, and reputational damage. Positive: Strong tax governance and transparency can improve stakeholder trust, minimize compliance risks, and strengthen corporate reputation and long-term financial stability.
15	**Water Use & Efficiency**	Risk and Opportunity	Risk: Water scarcity, inefficient water usage, and increasing regulatory requirements related to water management may impact operational continuity, manufacturing efficiency, and environmental compliance. Opportunity: Efficient water management and conservation initiatives improve resource sustainability, operational efficiency, and environmental performance.	UFlex mitigates water-related risks through water conservation initiatives, recycling and reuse practices, rainwater harvesting systems, process optimization, wastewater treatment facilities, and Zero Liquid Discharge (ZLD) systems at major manufacturing units.	Negative: Water-related risks may increase operational costs, disrupt manufacturing processes, and lead to regulatory or compliance challenges. Positive: Water efficiency initiatives can reduce freshwater consumption, lower operational costs, improve environmental performance, and strengthen long-term resource sustainability and resilience.

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

Policy	Relevant NGRBC Principle (s)	Policy Objective & coverage
Code of Conduct	P1, P5	Ethical governance, responsible conduct, human rights
Whistle Blower Policy	P1	Ethics, accountability, transparency
Anti Bribery & Anti-corruption Policy	P1	Integrity and ethical business
Anti-Trust/Fair Competition Policy	P1	Fair competition and ethical governance
Risk Management Policy	P1, P6	Responsible governance and environmental/social risk management
ESG Policy	P1, P3, P6	Integrating ESG principles, sustainability practices, governance and environmental responsibility.
Product Stewardship Policy	P2	Sustainable and safe products/services
Sustainable Procurement Policy	P2, P6	Responsible sourcing and environmental impact
Supplier Code of Conduct Policy	P1, P2, P5	Ethical supply chain, responsible products, human rights

	Policy	Relevant NGRBC Principle (s)	Policy Objective & coverage
	Environment, Health & Safety (EHS) Policy	P3, P6	Employee wellbeing and environmental protection
	OHS Policy	P3	Employee health and safety
	Equal Opportunity Policy	P3, P5	Employee welfare and human rights/non-discrimination
	Board Diversity Policy	P1, P3	Ethical governance and diversity
	Business Continuity & Disaster Management Policy	P1, P6	Governance and resilience
	Nomination & Remuneration Policy	P1, P3	Fair governance and employee practices
	Stakeholder Engagement Policy	P4	Stakeholder responsiveness
	Human Rights Policy	P5	Human rights protection
	Energy Management Policy	P6	Environmental stewardship
	Environmental Management Policy	P6	Environmental protection
	Water Stewardship Policy	P6	Sustainable resource management
	Waste Management Policy	P6	Pollution prevention and waste reduction
	Code of Conduct (COC)	P1, P5	Ethics and human rights
	Corporate Social Responsibility (CSR) Policy	P8	Inclusive growth and community development
	IT, Cyber Security & Privacy Policy	P1	Responsible governance and data privacy

P1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

P2: Businesses should provide goods and services in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

	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 ensures compliance by including clauses in contracts with **value chain partners**, requiring adherence to relevant laws, regulations, and Company policies.								

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.

Certification / Standard	Relevant NGRBC Principle(s)	Scope of Certification
ISO 9001:2015	P1, P2, P9	Quality Management System
ISO 14001:2015	P6	Environmental Management System
ISO 45001	P3	Occupational Health & Safety Management System
ISO 50001	P6	Energy Management System
ISO 17025	P2, P9	Testing / Laboratory Competence
ISO 15378	P2, P9	Packaging Materials for Medicinal Products
BRCGS Packaging Materials Issue 6	P2, P9	Product Safety / Packaging Material Standard
FSSC 22000	P2, P9	Food Safety Management System
ISCC PLUS	P2, P6	Sustainable / Circular / Bio-based Material Certification
FSC Chain of Custody	P2, P6, P9	Responsible Sourcing / Chain of Custody
SEDEX	P3, P5	Ethical Trade / Labour / Human Rights Assessment
Halal Certification	P2, P9	Product Compliance / Customer Requirement
USFDA Compliance / Registration	P2, P9	Product / Regulatory Compliance
CE Certification of Machines	P2, P9	Product Safety / Machinery Compliance
UNGC	P1, P5, P6, P8	Responsible Business / Sustainability Commitment

5	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	As a leader in the sustainable packaging industry, UFlex Limited has set goals in various areas such as emissions reduction, energy, water management, and waste management. The goals are as follows: • Achieve carbon neutrality for Scope 1 and Scope 2 emissions by FY2035. • Achieve Net Zero emissions for Scope 1 and Scope 2 by FY2040. • Achieve Net Zero emissions across Scope 1, Scope 2 and Scope 3 emissions by FY2050. • Conduct energy use assessments across all manufacturing locations by FY2026. • Implement water optimization and water management plan by FY2026. • Achieve water neutrality across operations by FY2030. • Achieve Zero Waste to Landfill status for all manufacturing facilities by FY2030. • Expand recycling and circular economy initiatives under "Project Plastic Fix", including increasing plastic waste recycling capacities globally
6	**Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.**	**UFlex continues to make steady progress towards its sustainability commitments through operational improvements, renewable energy adoption, recycling initiatives, and resource optimization programs.** • The Company has aligned its decarbonization roadmap with Science Based Targets initiative (SBTi) principles and increased the share of renewable energy in its operations. Renewable power sourcing initiatives, including Power Purchase Agreements (PPAs), have been undertaken at select facilities. • Energy assessments have been initiated across manufacturing locations to support achievement of FY2026 energy efficiency goals.

		• Increase the share of renewable energy consumption across India operations through rooftop solar installations, Power Purchase Agreements (PPAs), and biomass utilization. During FY2025–26, renewable energy accounted for 11% of total electricity consumption across India operations, compared to 6% in the previous financial year, while the share of renewable energy in total energy consumption increased from 24% to 27% over the same period. • Significant progress has been made in water management, with multiple manufacturing facilities implementing Zero Liquid Discharge (ZLD) systems and water optimization measures. • Under "Project Plastic Fix", the Company continues to strengthen plastic circularity through recycling of post-consumer PET bottles and multi-layer plastic waste. Recycling facilities in India and overseas locations are operational, and additional capacities are being developed. • UFlex has also enhanced sustainable packaging solutions through development of PCR-based products and advanced recycling technologies.

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.	Yes, UFlex has constituted a Board-level Risk Management Committee (RMC) responsible for overseeing sustainability and ESG-related matters, including the Company's approach towards environmental, social, and governance performance. Sustainability-related risks, opportunities, and performance are periodically reviewed during the Risk Management Committee meetings. The composition of the Risk Management Committee is as follows: Mr. Paresh Nath Sharma – Chairman (Independent Director) Mr. Jeevaraj Pillai – Member (Whole Time Director) Mrs. Sujit Kumar Varma – Member (Independent Director
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, the senior management of UFlex periodically reviews the policies and keeps the Board informed about key developments to ensure that the policies remain relevant, effective, and aligned with the evolving business environment, regulatory requirements, and sustainability priorities. The Board is also apprised of significant risks, opportunities, and necessary actions arising from the implementation of these policies.									As and when required								

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
Compliance with statutory requirements of relevance to the principles, and rectification of any non- compliances	All our policies are as per the requirements under NGRBC guidelines. We are compliant with legal 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 are evaluated by a group of trained external assessors. 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 programs 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	Periodic familiarization and awareness programmes are conducted for the Board of Directors and Key Managerial Personnel (KMPs) of UFlex Limited covering various aspects related to the Company's vision, mission, core values, business operations, strategy, risk management, regulatory developments, governance practices, Code of Conduct, sustainability priorities, environmental and social responsibilities, business products, and people-centric initiatives. These programmes are aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). Further, regular updates and presentations are made to the Board members and KMPs to keep them informed about significant business developments, evolving regulatory requirements, ESG-related matters, key risks and opportunities, compliance status, and ongoing legal or statutory matters. During FY2025–26, continued emphasis was placed on strengthening awareness of sustainability and ESG considerations across leadership levels to support responsible business decision-making and long-term value creation. **Impact-** The familiarization initiatives helped strengthen the understanding of ESG-related risks, opportunities, and governance practices among the Board members and KMPs. These programmes supported the integration of sustainability considerations into strategic decision-making processes and reinforced stakeholder-focused and responsible business practices across the organization.	83
Key Managerial Personnel	3		100%
Employees other than BoD and KMPs	315	During FY2025–26, UFlex Limited continued to conduct various employee training and awareness programmes focused on regulatory compliance, ethical business practices, information security, leadership development, and sustainability. Key training programmes undertaken during the year included sessions on Prohibition of Insider Trading, Prevention of Sexual Harassment (POSH) at Workplace, Information and Cyber Security Awareness, Code of Conduct, Know Your Customer (KYC) guidelines, ESG and sustainability awareness, among others. In addition, the Company conducted induction programmes for new employees and various capability-building initiatives covering leadership development, digitalization, communication and soft skills, advanced Excel, workplace effectiveness, as well as mental and physical well-being. These programmes were designed to support employee development while aligning with the principles of the National Guidelines on Responsible Business Conduct (NGRBC). The Company also continued its focused learning and development initiatives aimed at enhancing managerial and functional competencies across different employee levels. Key programmes included TTT (Train the Trainer), ASPIRE and NexGen Manager programmes for middle management, and the RISE programme for junior management employees. These initiatives contributed towards employee upskilling, leadership pipeline development, and fostering a culture of continuous learning across the organization **Impact-** These training and capability-building initiatives contributed towards fostering a culture of sustainability, ethical conduct, accountability, and continuous learning across the organization. The programmes enhanced employee awareness and competencies in areas related to governance, compliance, ESG, workplace behavior, and professional development, thereby creating a positive impact on employees and other stakeholders.	93
Workers	540	UFlex Limited continued to conduct Health & Safety training programmes during FY2025–26 to strengthen workplace safety awareness and promote a safe and healthy working environment across its operations. The training programmes covered key areas such as workplace safety practices, hazard identification and risk prevention, hygiene and sanitation practices, emergency preparedness, first-aid procedures, safe handling practices, and awareness on Prevention of Sexual Harassment (POSH) at the workplace. **Impact-** These training programmes enhanced employee awareness regarding OHS practices and strengthened the ability of employees to identify workplace hazards, respond effectively to emergencies, and maintain safe working conditions. The initiatives contributed towards reducing workplace incidents, improving employee well-being, and fostering a stronger safety culture across the organization.	78%

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	1	Custom Authority	5000/- (Rupees Fifty thousand Only)	Late filling of Bill of Entry	-
	1	State Tax Officer, Circle-1 Jammu	Reversal of ITC amounting to Rs.5,09,046/- + Interest Rs.3,76,806/- & penalty of Rs.50,905/-NIL	Section 73(9) of GST Act	
	6	Chief Judicial Magistrate Noida Distt. Gautam Budh Nagar (U.P.)	2,00,000/- (Rupees Two Lacs Only)	Section 14 (1) and 14 (2) of Commission of Air Quality Management Act	
Settlement					
Compounding Fee					
NON- MONETARY					
Imprisonment	-	-	-	-	-
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? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, UFlex has a Board-approved Anti-Bribery and Anti-Corruption Policy applicable to directors, employees, contractors, suppliers and business partners. The policy prohibits bribery, facilitation payments, improper gifts, political contributions and conflicts of interest. During FY2025–26, no disciplinary action was taken by law enforcement agencies against Directors, KMPs, employees or workers for bribery/corruption

The Company has established a comprehensive Code of Conduct and Anti-Bribery & Anti-Corruption Policy applicable to all employees, directors, contractors, suppliers, and business partners across its operations. The policy covers areas such as bribery, facilitation payments, gifts and hospitality, charitable contributions, conflict of interest, political contributions, and other unethical practices. To strengthen ethical awareness and responsible decision-making, UFlex regularly conducts employee awareness programmes, e-learning modules, and training sessions on ethics, anti-bribery, and compliance requirements. These initiatives help employees understand ethical expectations and ensure compliance with applicable laws, regulations, and Company policies. The Company's ethics and compliance framework also extends to its value chain through the Supplier Code of Conduct, which incorporates principles related to ethical business practices, integrity, and anti-corruption. The implementation and oversight of these policies are monitored through appropriate governance mechanisms and compliance functions to ensure effective adherence across the organisation. UFlex believes that maintaining strong ethical standards and a zero-tolerance approach towards bribery and corruption are essential for sustainable business growth, stakeholder trust, and long-term value creation.

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 2025-26	FY 2024-25
Directors	0	0
KMP	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	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:

Uflex periodically reviews required controls and measures for the regulatory matters, if any. These include strengthening documentation controls, timely statutory filings, and site-level compliance monitoring. No corruption or conflict-of-interest related enforcement action was identified during the reporting period.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26	FY 2024-25
Number of days of Accounts Payables	**73.92**	**70.17**

9. Open-ness of business

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	Purchases from trading houses as % of total purchases	2%	9%
	Number of trading houses where purchases are made from	101	314
	Purchases from top 10 trading houses as % of total purchases from trading houses	48%	48%
Concentration of Sales	Sales to dealers / distributors as % of total sales	16%	20%
	Number of dealers / distributors to whom sales are made	374	678
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	42%	33%

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	9%	8.1%
	Sales (Sales to related parties/ Total Sales)	7%	10.1%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	54%	43.2%
	Investments (Investments in related parties / Total Investments made)	0%	0%

LEADERSHIP INDICATORS

1 Awareness programs 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 programs
Sessions on Sustainability for Supply Chain Partners – 5	Virtual training conducted on topic – Circularity, Industrial Safety, Human rights, Net zero & water management.	69.81

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, UFlex has established robust governance mechanisms to identify, disclose, and manage potential conflicts of interest involving Directors and Key Managerial Personnel (KMPs). As part of the Company's Code of Conduct, all Directors are required to disclose their interests and any actual or potential conflict of interest at the time of onboarding and whenever there is any subsequent change. Directors and KMPs are expected to avoid situations that may result in a conflict between personal interests and the interests of the Company, and any such matters must be disclosed to the Chairman and the Board in a timely manner.

Further, transactions or matters involving interested Directors are placed before the Audit Committee and/or Board for appropriate review and approval in accordance with applicable laws and the Company's Policy on Related Party Transactions. In such cases, the concerned Director abstains from participating in discussions and decision-making processes to ensure impartiality and transparency. UFlex also has a Whistle Blower Policy in place, which enables employees and stakeholders to report unethical behaviour, misconduct, or violations of the Code of Conduct confidentially and without fear of retaliation. These frameworks collectively reinforce UFlex commitment to ethical governance, transparency, accountability, and responsible business conduct.

The Code of Conduct and the Whistle Blower Policy can be accessed at our website at 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 2025-26	FY 2024-25	Details of improvements in environmental and social Impacts
R&D	100%	100%	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. We are pushing the boundaries of Sustainable R&D by modifying pouching machines. These adjustments are focused on several areas: • 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. By implementing these sustainable practices through pouching machine modifications, UFlex has achieved significant environmental benefits throughout the packaging value chain. Here are some of our other key accomplishments and ongoing projects: 1. Foil Replacement Films: We've developed a new type of film designed to replace foil with 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 uses 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. 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. 6 Collaborations with Research Institutes: We are actively collaborating with research institutes for additional green initiatives. 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.
Capex	-	-	UFlex is committed to sustainable manufacturing practices and has implemented several key initiatives through CAPEX investments: 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.

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social Impacts
			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. 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.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

UFlex prioritizes sustainable sourcing by procuring materials primarily from local suppliers certified with ISO 14001 (Environmental Management) and ISO 45001 (Occupational Health & Safety), ensuring standards of environmental responsibility and workplace safety. We communicate sustainability expectations and provide guidance on ESG practices to align suppliers with UFlex's commitment to reducing environmental impact and promoting responsible sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

The Company sources 48% of its total input by value in a sustainable manner.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

Plastics (including packaging)	UFlex Limited has established processes for collection, segregation, recycling and environmentally sound disposal of post-consumer plastic packaging waste in compliance with EPR requirements under the Plastic Waste Management Rules. Plastic waste is channelized through authorized recyclers, PROs and waste management agencies for recycling, co-processing and safe disposal. The Company also focuses on improving recyclability, reducing material usage and promoting circular economy practices through sustainable packaging solutions.
E-waste	Not applicable
Hazardous waste	Not applicable
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.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

UFlex's primary product is plastic packaging, hence we are obligated under Plastic Waste Management Rules, 2016 (As amended) as Producer. 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	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
22201	laminate-1 Paper/ALFOIL/PE	4%	Cradle to Gate	Yes	No
22201	Laminate-2 PET/METPET/PE	2%	Cradle to Gate	Yes	No
22201	laminate-3 BOPP/MetBOPP	2%	Cradle to Gate	Yes	No
22201	Laminate-4 BOPP/Extr PE/ MetBOPP	2%	Cradle to Gate	Yes	No
22201	laminate-5 PET/ALFOIL/PE	3%	Cradle to Gate	Yes	No
22201	Laminate-6 BOPP/ExtrPE/ METPET/PE	3%	Cradle to Gate	Yes	No
22201	Laminate-7 BOPP/ExtrPE/WPP	2%	Cradle to Gate	Yes	No
22201	laminate-8 MDOPE/PE	3%	Cradle to Gate	Yes	No
22201	Laminate-9 BOPP/MetBoPP/ WPP	5%	Cradle to Gate	Yes	No
22201	laminate-10 BoPP/MetPET/ CPP	3%	Cradle to Gate	Yes	No
17019	Aseptic Packaging (Paper/ ALFOIL/PE)	2%	Cradle to Gate	Yes	No

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	
	2025-26	2024-25
Recycled plastic content	1.67%	0.37%

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:**

UFlex's Primary product is Plastic Packaging for different sectors of industries, thus reclaiming of this primary product is with the respective brand owner as per EPR obligation.

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	6777.62	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

Employee satisfaction and well-being remain a key priority for UFlex Limited, as engaged and motivated employees contribute significantly to operational excellence, innovation, and long-term organizational growth. The Company recognizes its workforce as a valuable asset and believes that employee engagement, trust, and inclusivity are essential for building a resilient and high-performing organization.

UFlex values employee feedback and encourages open communication across all levels of the organization. To strengthen a transparent and accountable work culture, the Company has established grievance redressal and whistle-blower mechanisms through which employees and workers can raise concerns or report unethical practices without fear of retaliation. These mechanisms enable timely and effective resolution of issues and reinforce the Company's commitment to integrity and fairness.

To support employee well-being and satisfaction, UFlex provides a range of welfare and social security benefits, including medical insurance, term life insurance, ESIC benefits (where applicable), safe working conditions, learning and development opportunities, and various employee engagement initiatives. Through these efforts, the Company strives to foster a supportive, inclusive, and people-centric workplace environment.

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	3150	3097	98	3150	100	-	-	-	-	3150	100
Female	205	198	97	205	100	205	100	-	-	205	100
Total	**3355**	**3295**	**98**	**3355**	**100**	**205**	**100**	**-**	**-**	**3355**	**100**
Other than Permanent employees											
Male	76	74	97	76	100	-	-	-	-	76	100
Female	1	1	100	1	100	1	100	-	-	1	100
Total	**77**	**75**	**97**	**77**	**100**	**1**	**100**	**-**	**-**	**0**	**100**

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	4406	2872	65	4406	100	-	-	-	-	4406	100
Female	11	11	100	11	100	11	100	-	-	11	100
Total	**4417**	**2883**	**65**	**4417**	**100**	**11**	**100**	**-**	**-**	**4417**	**100**
Other than Permanent workers											
Male	3200	308	10	351	11	-	-	-	-	351	11
Female	34	-	-	-	-	34	100	-	-	34	100
Total	**3234**	**308**	**10**	**351**	**11**	**34**	**1**	**-**	**-**	**385**	**12**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

Particulars	2025-26	2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.22%	0.34%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Particulars	2025-26			2024-25		
	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	77%	89%	Yes	74%	59%	Yes
Gratuity	100%	100%	Yes	100%	63%	Yes
ESI	0%	31%	Yes	0.06%	25%	Yes

3. **Accessibility of workplaces**

Yes. UFlex Limited continues to make efforts to ensure that its premises and offices are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company remains committed to fostering an inclusive workplace environment by providing facilities and infrastructure aimed at minimizing barriers and enabling equitable access for individuals with diverse abilities across its operations.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy**

Yes. UFlex Limited is committed to fostering a workplace culture that promotes diversity, inclusion, equal opportunity, and non-discrimination. The Company has an Equal Opportunity Policy in place which provides equal access to employment opportunities and ensures that no employee, worker, or applicant is discriminated against on the basis of religion, caste, creed, colour, race, gender, age, nationality, disability, or any other characteristic protected under applicable laws.

The policy also supports fair treatment and equal opportunity for persons with disabilities in recruitment, training, career progression, and workplace participation, subject to role requirements and merit-based considerations. The policy is applicable across all levels of the organization and reinforces the Company's commitment towards maintaining a respectful, inclusive, and equitable work environment.

The Equal Opportunity Policy is available 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	-	-	-	-
Female	100%	100%	-	-
Total	**100%**	**100%**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief**

Permanent workers	Yes	UFlex has established a structured grievance redressal mechanism to ensure timely and fair resolution of concerns raised by employees and workers. The process is designed to promote open communication, uphold employee rights, and maintain a harmonious workplace environment. The procedure is as follows:

Other than permanent workers		**Step 1: Informal Resolution:** Employees and workers are encouraged to first address their grievances with their immediate supervisor. The supervisor is responsible for collaboratively working with the employee to resolve the issue in accordance with company policies and guidelines. **Step 2: Human Resources Intervention:** If the grievance remains unresolved, the employee/workers may escalate the matter to the Human Resources (HR) department. The HR team will engage with all relevant stakeholders to facilitate a fair and satisfactory resolution, in alignment with organizational policies. **Step 3: Formal Grievance Procedure:** In cases where the issue is not resolved through informal channels, employees may lodge a formal grievance with the concerned Business Head. If a resolution is still not achieved, the Business Head may constitute a dedicated committee to review and address the matter in detail. This multi-tiered grievance redressal system reflects UFlex's commitment to ensuring transparency, accountability, and employee well-being across all levels of the organization.
Permanent employees		
Other than permanent employees		

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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	3355	0	0	3185	0	0
Male	3150	0	0	2990	0	0
Female	205	0	0	195	0	0
Total permanent workers	4417	0	0	4434	0	0
Male	4406	0	0	4418	0	0
Female	11	0	0	16	0	0

8. Details of training given to employees and workers:

Category	2025-26					2024-25				
	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	3150	988	31%	2175	69%	2,990	875	30%	1,477	50%
Female	205	51	25%	89	43%	195	97	50%	76	39%
Total	**3355**	**1039**	**31%**	**2264**	**67%**	**3,185**	**972**	**31%**	**1,553**	**49%**
Workers										
Male	4406	1825	41%	2475	56%	6,999	3,159	45%	3,135	32%
Female	11	11	100%	11	100%	56	28	50%	22	44%
Total	**4417**	**1836**	**42%**	**2486**	**56%**	**7,055**	**3,187**	**45%**	**3,157**	**44%**

9. Details of performance and career development reviews of employees and worker:

Category	2025-26			2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3150	3150	100%	2990	2990	100%
Female	205	205	100%	195	195	100%
Total	**3355**	**3355**	**100%**	**3185**	**3185**	**100%**
Workers						
Male	4406	4406	100%	4418	4418	100%
Female	11	11	100%	16	16	100%
Total	**4417**	**4417**	**100%**	**4434**	**4434**	**100%**

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, UFlex is committed to maintaining safe and healthy working conditions across all its operations. An integrated Occupational Health and Safety Management System is implemented at all locations, including manufacturing units, offices, and business segments. This system is governed by a comprehensive Environment, Health & Safety (EHS) Policy, which outlines the Company's commitment to the well-being of its employees, environmental protection, and community safety. The policy is publicly accessible at: https://www.uflexltd.com/policies.php.

UFlex is certified under **ISO 45001,** the international standard for Occupational Health and Safety Management Systems. This certification reflects the Company's structured approach to identifying and managing health and safety risks, preventing injuries and occupational illnesses, and driving continuous improvement in OHS performance.

By prioritizing the safety of its workforce and conducting operations responsibly, UFlex demonstrates its unwavering commitment to employee well-being, regulatory compliance, and sustainable business practices.

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 employs a comprehensive approach to identify work-related hazards and assess risks through periodic safety audits, inspections, and the use of Hazard Identification and Risk Assessment (HIRA) techniques. These processes help in maintaining a safe working environment by allowing the company to implement preventive measures and avoid incidents.

Key methods include:

- HIRA for both routine and non-routine activities, conducted annually or as needed for process changes.
- Safety Audits by Cross-Functional Teams (CFT) to identify hazards and corresponding risks.
- Hazard and Operability Study (HAZOP) to assess risks related to chemical processes.
- Pre-start Safety Review (PSSR) for new processes or modifications.
- Work Permit System to control non-routine job hazards and implement appropriate control measures.
- Management of Change (MOC) applied for all changes involving Man, Machine, and Material.

Additionally, UFlex promotes a culture of safety through a Near Miss Reporting Format, encouraging employees to report potential incidents, followed by thorough investigations and corrective actions. This, alongside our comprehensive EHS Manual and SOPs, ensures the safety of all employees and workers.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks (Y/N)

Yes, At UFlex, we have established multiple channels for workers to report work-related hazards and take necessary steps to protect themselves:

- Direct Reporting: Workers can report hazards directly to their supervisors or designated safety officers for immediate action.
- Incident Forms: A system is in place where workers document potential hazards using incident forms, ensuring thorough tracking and investigation of reported hazards.
- Safety Committee Meetings: Regular safety committee meetings provide a platform for workers to report hazards and discuss mitigation strategies, encouraging open dialogue.
- Safety Observation Register: A register is maintained where workers can document and report unsafe conditions or acts, fostering proactive hazard identification.
- Incident Management System: Workers report incidents through a standardized format, ensuring efficient documentation and handling.
- Regular Plant Rounds: Daily plant rounds provide opportunities for direct interaction with workers, enabling the identification and resolution of any safety concerns.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. UFlex prioritizes the health and well-being of its workforce through comprehensive initiatives that go beyond occupational safety. The Company offers Group Medical Insurance, Personal Accident Insurance, and Term Life Insurance, covering both occupational and non-occupational health needs for employees and their families. Additionally, fully equipped medical centres with qualified practitioners are established at manufacturing units to provide timely care. These efforts reflect UFlex's strong commitment to safeguarding the physical and mental well-being of its employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2025-26	2024-25
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0.12
Lost Time Injury Frequency Rate (LTIFR)	Workers	0.70	0.49
Total recordable work-related injuries	Employees	0	0
Total recordable work-related injuries	Workers	5	4
Number of fatalities from work-related injuries	Employees	0	1
Number of fatalities from work-related injuries	Workers	0	0
Number of High-Consequences work-related injuries	Employees	0	0
Number of High-Consequences work-related injuries	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At UFlex, we are firmly committed to maintaining a safe, healthy, and supportive work environment across all our operations Our dedicated Health and Safety Department oversees the development, implementation, and continuous improvement of safety policies and Standard Operating Procedures (SOPs) to proactively manage workplace risks.These policies are reinforced through regular safety awareness programs and clear Do's and Don'ts guidelines, ensuring that employees at all levels are well-informed and empowered to act safely. This structured, multi-channel approach fosters a strong culture of safety, accountability, and shared responsibility.

Key Measures to Ensure Occupational Health and Safety:

- **ISO 45001 Certified Safety Management System**

  Implementation of an internationally recognized occupational health and safety system across all sites.

- **Comprehensive Risk Assessments**

  Regular assessments such as HIRA (Hazard Identification and Risk Assessment), HAZOP (Hazard and Operability Study), chemical and fire risk evaluations, manual material handling analysis, and environmental monitoring (air quality, noise, lighting).

- **Structured Training Programs**

  Mandatory training on safety practices including first aid, fire-fighting, hazardous chemical handling, emergency preparedness, work permit systems, and use of safety tools. A dedicated training centre supports ongoing education.

- **Worker Participation and Engagement**

  Regular safety committee meetings, plant rounds, and toolbox talks ensure continuous engagement and feedback from frontline employees.

- **Engineering and Administrative Controls**

  Installation of machine guarding, speed limit enforcement, safety alarms, interlocks, static charge dissipaters (Earth-Rite) at flammable chemical locations, and other preventive infrastructure measures.

- **Medical and Emergency Response**

  On-site medical centres staffed with trained personnel provide first aid and medical consultation. Regular access to a Factory Medical Officer (FMO) ensures health support beyond occupational issues.

- **Safety Monitoring and Continuous Improvement**

  Frequent safety inspections and audits to evaluate system effectiveness and close identified gaps.

- **Specialized Awareness Initiatives**

  Programs focused on safety leadership, contractor safety, fire detection systems, and operational risk accountability.

13. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	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	9	0	-	0	0	-
Health & Safety	7	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, we maintain a zero-compromise approach to workplace safety. All safety-related incidents are subject to thorough investigation to identify root causes and recommend corrective and preventive actions. The learnings from these investigations are shared across all sites to enable organization-wide improvements and ensure that similar incidents do not recur. The effectiveness of corrective measures is verified during routine internal safety audits and follow-up inspections.

Addressing Significant Health & Safety Risks

Significant risks or concerns identified during assessments of health and safety practices are proactively addressed through:

- Elimination of manual processes wherever possible by adopting automation, digitization, and mechanization.
- Capability building through targeted safety training and awareness initiatives.
- Enhanced supervision and monitoring to reinforce adherence to safety protocols and proactive risk identification.

Preventive and Predictive Measures Implemented During the Reporting Period:

- **Department-Level 'On-the-Job' Safety Training:**
  Hands-on training for operational teams to strengthen awareness and preparedness.
- **Daily Toolbox Talks:**
  Conducted across departments to reinforce daily safety focus and communicate job-specific risks and precautions.
- **Classroom Safety Awareness Sessions:**
  Structured training programs on safety procedures, equipment handling, and emergency response.
- **Periodic Fire Drills and Mock Drills:**
  Conducted to test emergency preparedness and improve response times.
- **Implementation of PPE Matrix:**
  A clearly defined Personal Protective Equipment matrix ensures appropriate and mandatory PPE usage for specific tasks and roles.

These measures reflect our ongoing commitment to continuously improving workplace safety standards, reducing risk, and protecting the health and well-being of all employees and workers across UFlex operations.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees (Y/N) (B) Workers (Y/N).

A. Employee – Yes
B. Worker – Yes

UFlex Limited prioritizes the well-being and financial security of its employees and workers through various welfare and social security initiatives. The Company extends life insurance coverage and compensatory support in the event of the death of employees and permanent workers through term insurance plans. These plans are designed to provide financial assistance to the nominee/family members of the deceased employee or worker.

In addition, the Company provides comprehensive medical insurance coverage for employees and their families and facilitates access to benefits under the Employee State Insurance Corporation (ESIC), wherever applicable. Permanent workers are also covered under similar welfare and insurance benefits in line with the Company's employee well-being framework

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

UFlex Limited is committed to maintaining the highest standards of legal, ethical, and regulatory compliance across its operations and value chain. The Company expects all suppliers, contractors, and business partners to adhere to applicable labour laws, taxation requirements, and other statutory obligations, including timely deduction and deposit of statutory dues such as Provident Fund (PF), Employee State Insurance (ESI), Goods and Services Tax (GST), Tax Deducted at Source (TDS), and other labour welfare contributions.

To strengthen compliance across the value chain, UFlex incorporates statutory compliance requirements within contractual agreements executed with vendors, contractors, and service providers. These agreements mandate adherence to all applicable legal and regulatory provisions and require partners to maintain appropriate records and supporting documentation. The Company also undertakes periodic audits, reviews, and inspections to assess compliance by value chain partners. These assessments include verification of statutory registers, challans, payroll records, and other relevant documents to ensure compliance with labour and taxation laws. In addition, UFlex promotes the use of digital and traceable payment mechanisms to enhance transparency, monitoring, and verification of statutory payments.

Further, the Company undertakes periodic internal audits and compliance reviews through its **"Heartbeat"** assessment framework, which includes location-level evaluations of statutory compliance across operations and associated business partners. These reviews support the identification of compliance gaps, reinforce accountability, and facilitate timely implementation of corrective actions, wherever necessary.

Through these measures, UFlex seeks to promote responsible business conduct, protect the interests of workers engaged across its value chain, and uphold ethical and statutory compliance standards throughout its extended operations.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health/fatalities (asreportedinQ11 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	
	2025-26	2024-25	2025-26	2024-25
Employees	0	0	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? (Yes/ No)

Yes, we prioritize employee retention, offering extensions beyond retirement age, career planning, mentorship, and skill development initiatives to ensure a fulfilling work environment and seamless knowledge transfer.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done) assessed
Health & Safety practices	69.81%
Working conditions	69.81%

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 extending its culture of health, safety, and responsible business conduct beyond its own operations to include its value chain partners. We proactively collaborate with our suppliers, contractors, transporters, and customers to promote and uphold high standards of Environment, Health, and Safety (EHS) across the entire value chain.

To ensure prompt resolution of any health and safety incidents and to promote continuous improvement, UFlex engages in the following initiatives:

Engagement and Monitoring:

- **Supplier Audits:** Conducted on a need basis, focusing on EHS compliance. Findings and best practice recommendations are shared with suppliers to support improvement.
- **Customer Communication:** Monthly EHS Newsletters are circulated to customers, highlighting best practices and safety updates.
- **Training Programs:** Periodic training is conducted for suppliers, contractors, transporters, and customers, with a strong emphasis on health and safety protocols.

Key Initiatives Implemented:

- **Mandatory Safety Training:**
  Safety training is compulsory for all blue-collar contractor employees. Gate passes for entry are issued only upon successful completion of this training, conducted by the safety team.
- **Ongoing Contractor Engagement:**
  Contractors receive regular EHS training to build capability and awareness in managing health and safety risks effectively.
- **Violation Handling Mechanism:**
  Any deviation from safety protocols is documented and managed through a defined corrective action procedure.
- **Incentivization and Recognition:**
  Contractor employees demonstrating consistent compliance with safety norms are recognized and rewarded to encourage sustained adherence.

- **Safety Governance:**

  Regular Safety Committee Meetings are conducted involving contractor representatives to address safety issues, share feedback, and drive collective accountability.

  Through these structured efforts, UFlex ensures that its value chain partners are not only compliant but are also empowered to adopt sustainable and safe operational practices, thereby contributing to a resilient and responsible supply chain ecosystem.

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 are 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:

   1. **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.
   2. **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.
   3. **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.
   4. **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, yearly financial statements, 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, and 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 firmly dedicated to embedding sustainable practices throughout its value chain, underpinned by a governance framework that prioritizes ethics, integrity, and transparency. Our sustainability strategy and action plan integrate economic, environmental, and social factors to drive responsible growth.

   Central to our approach is an inclusive stakeholder engagement process, where we actively seek feedback through regular interactions to ensure alignment with stakeholder interests and proactively address emerging concerns.

   Stakeholders are broadly defined as those affected by or influencing our operations. External stakeholders focus on the company's products, services, and impact, while internal stakeholders emphasize health, well-being, and a positive work culture.

   The Board of Directors plays an integral role in overseeing ESG initiatives, with performance assessments conducted through committees, notably the Stakeholder Engagement and Risk Management Committees. These committees work collaboratively to ensure a continuous feedback loop, keeping senior leadership and the Board well-informed and accountable in decision-making on economic, environmental, and social matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, Stakeholder consultation is a pivotal aspect of how we address environmental and social issues within the company. Our comprehensive stakeholder engagement process actively seeks input from a wide range of stakeholders, ensuring that their insights directly inform our policies and actions. These valuable perspectives are thoroughly considered, enabling us to align our decisions with sustainable practices and ethical business conduct.

   To further refine our approach, we conduct regular materiality exercises to identify and prioritize stakeholder concerns. These are translated into concrete targets, supported by actionable initiatives. Our governance structure, which integrates oversight from the Board to the corporate and unit levels, ensures the effective execution of these initiatives.

We ensure transparency by communicating the results of stakeholder consultations and the actions taken in response through our Annual Integrated Report, reinforcing our commitment to sustainability, integrity, and responsible business practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Through consistent implementation of the Company's CSR initiatives across various districts in India, UFlex continually engages with vulnerable and marginalized stakeholder groups. Through these initiatives, UFlex directly works towards the upliftment of such stakeholder groups.

Certain beneficiaries within local communities may include vulnerable or marginalized groups. While the broader stakeholder category is not classified entirely as vulnerable, UFlex addresses specific vulnerable segments through CSR initiatives in education, health, environment and community development

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:

	2025-26			2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent Employees	3355	404	12%	3185	1127	35%
Other than permanent	77	0	0%	57	0	0%
Total employees	**3432**	**404**	**12%**	**3242**	**1127**	**34%**
Workers						
Permanent workers	4417	505	11%	4434	448	10%
Other than permanent	3234	0	0%	2621	0	0%
Total workers	**7651**	**505**	**7%**	**7055**	**448**	**6%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025-26					2024-25				
	Total (A)	Equal to minimum wages		More than minimum wages		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	3355	0	0%	3355	100%	3185	0	0%	3185	100%
Male	3150	0	0%	3150	100%	2990	0	0%	2990	100%
Female	205	0	0%	205	100%	195	0	0%	195	100%
Other than Permanent Employees	77	0	0%	77	100%	57	0	0%	57	100%
Male	76	0	0%	76	100%	55	0	0%	55	100%
Female	1	0	0%	1	100%	2	0	0%	2	100%
Workers										
Permanent Workers	4417	265	6%	4152	94%	4434	240	5%	4194	95%
Male	4406	265	6%	4141	94%	4418	240	5%	4178	95%
Female	11	0	0%	11	100%	16	0	0%	16	100%
Other than Permanent Workers	3234	3101	96%	133	4%	2621	2575	98%	46	2%
Male	3200	3101	97%	99	3%	2581	2535	98%	46	2%
Female	34	0	0%	34	100%	40	40	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	1350000	1	600000
Key Managerial Personnel (KMP)	3	37734366	-	-
Employees other than BOD and KMP	3150	800683	205	664143
Workers	4406	334045	11	229413

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2025-26	2024-25
Gross wages paid to females as % of total wages	3.65%	3.63%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, 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 is committed to protecting and promoting human rights across its value chain. We maintain clear and confidential channels through which employees, suppliers, contractors, and community members can report any grievances related to human rights violations. Every concern is handled with urgency, transparency, and fairness, ensuring timely investigations and appropriate corrective measures.

Each facility is supported by a designated HR representative responsible for addressing such matters, while our company-wide Whistle Blower Policy empowers individuals to report ethical breaches or misconduct without fear of retaliation. Additionally, we conduct ongoing human rights awareness through dedicated training modules, helping embed respect, dignity, and accountability into our workplace culture.

6. Number of Complaints on the following made by employees and workers in the previous financial year

	2025-26			2024-25		
	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	-	0	0	-
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

	2025-26	2024-25
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

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

UFlex is committed to ensuring the confidentiality of individuals who report concerns in good faith and strictly prohibits any form of retaliation against them.

We maintain a zero-tolerance policy towards sexual harassment and have established a centralized Internal Complaints Committee (ICC) under the Prevention of Sexual Harassment (POSH) Act to handle complaints raised by employees. Each complaint is promptly forwarded to this committee for thorough and impartial investigation. The ICC, which includes an external legal member to ensure fairness, takes appropriate action, such as disciplinary measures or resolutions. This committee plays a critical role in fostering a respectful workplace, empowering employees to speak out against sexual harassment and discouraging such behavior. The clear internal mechanism provided by the ICC ensures the timely resolution of complaints and minimizes distress for the complainant.

In line with our Whistle Blower policy, retaliation is not tolerated at UFlex. No individual may face adverse actions for reporting, complaining about, or assisting in the investigation of a potential violation of laws or the Company's Code of Conduct and Ethics. We take any instances of retaliation seriously and will take appropriate disciplinary actions, including possible termination of employment, against those responsible. Individuals engaging in retaliation may also face civil, criminal, or administrative penalties.

As part of our commitment to maintaining an ethical work environment, all new employees receive a session on the Company's Code of Conduct and Whistle Blower policy during their induction. Additionally, the HR department regularly conducts awareness sessions on the Prevention of Sexual Harassment and Human Rights to sensitize the workforce across the Company.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

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	69.81%
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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	1,39,908 GJ	71,509 GJ
Total fuel consumption (B)	4,58,847 GJ	4,38,351 GJ
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	5,98,755 GJ	5,09,859 GJ
From non-renewable sources		
Total electricity consumption (D)	9,88,423 GJ	10,93,159 GJ
Total fuel consumption (E)	6,43,854 GJ	4,98,878 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	16,32,277 GJ	15,92,037 GJ
Total energy consumed (A+B+C+D+E+F)	22,31,032 GJ	21,01,896 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00002868 GJ/rupee of turnover	0.000026914233 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)	0.0005857 GJ/ rupee of turnover	0.000001317388 GJ/ rupee of turnover

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable assurance

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? Yes/No

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	2025-26	2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water withdrawal	0	0
(ii) Groundwater withdrawal	7,77,174	6,69,610
(iii) Third party water withdrawal	2,37,365	2,68,210
(iv) Seawater / desalinated water withdrawal	0	0
(v) Other withdrawal	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii +iv + v)	10,14,539	9,37,820
Total volume of water consumption (in kilolitres)	9,47,032	8,67,070
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00001218 KL/rupee of turnover	0.0000111026 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)	0.0002487 KL/rupee of turnover	0.0000005434 kL/ rupee of turnover

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable assurance

4. Provide the following details related to water discharged (in kilolitres):

	FY 2025-26	FY 2024-25
(i) To Surface water	67,507	70,750.58
- No treatment	-	0
- With Secondary treatment	-	0
- With Tertiary treatment	67,507	70,750.58
(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	-	-
(v) Others	-	-
- No treatment	-	-
- With Secondary treatment	-	-
- With Tertiary treatment	-	-
Total water discharged	**67,507**	**70,750.58**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable assurance

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, In Our manufacturing facilities are equipped with advanced wastewater treatment systems, including Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP). The treated water is utilized for non-potable purposes such as toilet flushing and gardening, contributing to efficient resource usage. In addition to ETP and STP, eight out of twelve facilities feature Zero Liquid Discharge (ZLD) systems, ensuring that no wastewater is released into the environment.

We have also integrated Membrane Bioreactor (MBR) and Reverse Osmosis (RO) plants to enhance water treatment. MBRs produce cleaner water with a smaller footprint and higher efficiency, enabling greater water reuse and reducing dependence on freshwater sources. The RO permeate is used to generate demineralized (DM) water required for our processes. The RO reject water undergoes evaporation in a Multiple Effect Evaporator (MEE), followed by further treatment in an Agitated Thin Film Dryer (ATFD), which recovers solids. These solids are disposed of as hazardous waste through authorized vendors, ensuring safe and compliant waste management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify FY unit	FY 2025-26	FY 2024-25
NOx	Tons	31.44	23.30
SOx	Tons	22.49	42.59
Particulate matter (PM)	Tons	8.83	130.18

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable assurance

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT CO2e	54,378	46,089.27
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT CO2e	1,94,950	2,20,758.27
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO2e/ crore rupee of turnover	0.000003205	0.00000341691
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 CO2e/ crore rupee of turnover	0.00006546	0.00000016725

NOTE: Biogenic emission for FY 2025-26 is 29970 tCO2e.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable assurance

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At UFlex, energy efficiency and greenhouse gas (GHG) reduction remain integral to our operational approach. During FY 2025–26, the Dharwad plant recorded a 56% increase in renewable energy consumption compared to the previous year, while the share of renewable energy in overall electricity consumption across India operations increased from 6% to 11%. Further, by the end of FY 2025–26, the Dharwad plant achieved more than 95% renewable energy share in its total electricity consumption. Additionally, the Panipat plant achieved a 17% increase in biomass consumption during the reporting year, reinforcing the Company's focus on cleaner fuel adoption and lower-carbon operations. Various energy efficiency initiatives, including the installation of Variable Frequency Drives (VFDs), also continued across operations to further enhance energy performance and reduce GHG emissions.

Provide details related to waste management by the entity, in the following format:

Parameter	2025-26	2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19,251.69	13,352.12
E-waste (B)	21.83	14.63
Bio-medical waste (C)	0.47	0.01
Construction and demolition waste (D)	375.82	193.92
Battery waste (E)	12.49	14.15
Radioactive waste (F)	0	0
Other Hazardous Waste(G)	2,430.63	1,855.99
Other Non-hazardous Waste(H)	17,123	17,798.73
Total (A+B + C + D + E + F + G + H)	39,216	33,229.55
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000005042 MT/ rupee of turnover	4.25486E-07 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)	0.00001030 MT/ rupee of turnover	2.08265E-08 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	30734	27,141
(ii) Re-used	216	3,048.60
(iii) Other recovery operations	1753	614.69
Total	**32704**	**30804.22**

For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
(i) Incineration	2007	1,592
(ii) Landfilling	479	240.33
(iii) Other disposal operations	3736	331.05
Total	**6222**	**2163.43**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable assurance

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, waste management is a core component of our sustainability strategy. We follow a comprehensive SOP, aligned with ISO 14001:2015, covering hazardous waste (HW), e-waste, plastic, solid waste, and battery waste. Our approach emphasizes reduction, reuse, recycling, resource recovery, and scientific disposal, strictly in compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

Key waste reduction initiatives include:

- In-house recycling units for plastic waste, supporting our Zero Waste to Landfill goal
- Waste-to-Energy disposal for hologram production waste (multi-layer plastic) via UPPCB-approved facilities
- Recycling policy for Roto gravure cylinders
- Employee training programs to ensure SOP adherence and continual improvement

These practices underscore UFlex's commitment to sustainable operations, reduced environmental impact, and full regulatory compliance.

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
NA	**NA**	**NA**	**NA**	**NA**	**NA**

Note:

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, Uttar Pradesh	Manufacturing of Flexible Packaging solutions and machinery, cylinders, holography, Recycling and chemicals

	Unit	2025-26	2024-25
(i) Surface water withdrawal	kL	0	0
(ii) Groundwater withdrawal	kL	6,77,027	4,32,045
(iii) Third party water withdrawal	kL	2,37,365	11,967
(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	9,14,392	4,44,012
Total volume of water consumption (in kilolitres)	**kL**	**8,46,885**	**4,12,316**

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

	Unit	2025-26	2024-25
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kL/rupee of turnover	0.00001089	5.27959E-06

For each facility / plant located in areas of water stress, provide the water discharge by destination and level of treatment

	Unit	2025-26	2024-25
(i) To Surface water	kL	67,507	31,696
- No treatment	kL	-	-
- With treatment – (Tertiary treatment)	kL	67,507	31,696
(ii) To Groundwater	kL		-
- No treatment	kL		-
- With treatment	kL		-
(iii) To Seawater	kL		-
- No treatment	kL		-
- With treatment	kL		-
(iv) Sent to third parties	kL		-
- No treatment	kL		-
- With treatment	kL		-
(v) Others	kL		-
- No treatment	kL		-
- With treatment	kL		-
Total water discharged	**kL**	**67,507**	**31,696**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable assurance

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2025-26	2024-25
Total Scope 3 emissions	MT CO2e	9,48,396	5,65,089
Total Scope 3 emissions per rupee of turnover	MT CO2e/rupee of turnover	0.00001219	0.00000731531

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, Reasonable assurance

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.

Product Innovation

In line with its commitment to sustainable product innovation and circular economy principles, UFlex continues to develop advanced packaging solutions with improved recyclability, recycled content integration, and reduced environmental footprint. During FY 2025–26, the Company introduced innovative solutions such as FSSAI-compliant single-pellet rPET resin for food-grade packaging, sustainable PCR-based packaging films, patented waterborne heat seal coatings, and advanced recycling technologies for post-consumer plastic and aseptic packaging waste. These initiatives support resource efficiency, reduction in virgin material consumption, enhanced recyclability, and compliance with evolving sustainability and regulatory requirements.

Eco-Friendly Product Portfolio

In FY 2025–26, UFlex Limited, through its Chemicals Business, produced and sold 12,015 MT of eco-friendly products. These sustainable product offerings reflect the Company's commitment to developing environmentally responsible alternatives and reducing the overall environmental footprint across its product portfolio.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. UFlex Limited has established a comprehensive Business Continuity and Disaster Management framework to ensure operational resilience and effective response to emergencies and business disruptions. The framework is aligned with internationally recognized standards, including ISO 31000:2018 and ISO 22301, and covers identification, assessment, and mitigation of key business, operational, financial, legal, climate-related, and market risks through a structured risk management approach.

The Company's emergency preparedness plans address various potential scenarios such as fire, floods, earthquakes, explosions, toxic gas leakage, pandemics, and other unforeseen events. UFlex has deployed emergency response infrastructure across its facilities, including trained emergency response teams, fire-fighting systems, first-aid facilities, PPE, rescue equipment, occupational health centers, and ambulance support. The Company also maintains IT backup systems and data recovery protocols to strengthen digital resilience and business continuity.

Periodic mock drills, fire drills, training programs, and reviews are conducted to evaluate preparedness and improve response effectiveness. The framework is overseen by senior management and reviewed periodically to ensure continual improvement and alignment with the Company's governance and risk management practices.

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 entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse environmental impacts have been arising from the value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

69.81%

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

Eight

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.	Indian Flexible Packaging & Folding Carton Manufacturers Association (IFCA)	National	-
7.	All India Printing Ink Manufacturers Association (AIPIMA)	National	-
8.	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.

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
Study report on recyclability of paper foil base multi layered rigid aseptic packaging	Collection, analysis of data, summarizing and presenting it to ministry	Yes	As and when require	-
Quantitative & qualitative determination of recycled PE content post consumer recycled blend of flexible film for food packaging application	Collection, analysis of data, summarizing and presenting it to ministry.	Yes	As and when require	-

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

Not Applicable

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 considers the community a key stakeholder and is committed to their welfare through focused CSR initiatives, guided by our CSR policy. We engage regularly with community leaders and members, both directly and via NGO partners, to identify and address local needs through education, healthcare, livelihood, and environmental initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	2025-26	2024-25
% of materials sourced from MSMEs/ small producers	6.50%	5.63%
% of materials sourced directly from India	79.60%	75.20%

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

	2025-26	2024-25
Rural	0	0
Semi-urban	0	0
Urban	98.96%	100%
Metropolitan	1.04	0

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

S. No.	State	Aspirational District	Amount Spent
1	Uttar Pradesh	Sonbhadra	70,00,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from supplier's comprising marginalized/vulnerable groups?

UFlex Limited is committed to promoting diversity, inclusion, equal opportunity, and social equity across its operations and value chain. The Company strives to create an inclusive workplace environment and encourages fair participation of individuals from diverse and underrepresented communities in employment and business opportunities.

UFlex follows principles of merit, competency, transparency, and equal opportunity in its recruitment, workforce engagement, and business practices. The Company also seeks to foster inclusive growth by supporting ethical business partnerships and encouraging responsible practices across its value chain while maintaining standards of quality, cost competitiveness, and operational excellence

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
The Company does not own or acquire any intellectual property based on traditional knowledge during the reporting period. Accordingly, benefit sharing related to such intellectual properties is not applicable.			

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 as per statement above

6. **Details of beneficiaries of CSR Projects**

CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
Setting up School for promoting Education	2400	-
Setting up open Air Gyms	21250	-
AbhKids Education & vocational skill development program	207	-
Distribution of improved cookstove	15600	15600
Animal welfare	-	-

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's Customer Complaint Handling Process:

UFlex's prioritizes customer complaints with a structured, transparent, and solution-oriented approach across all business verticals. Complaints are received through multiple channels (calls, emails, WhatsApp, SMS, fax, in-person) and logged in designated systems. An acknowledgment is provided within 24 hours, followed by analysis and necessary corrective actions.

In technical cases, details are recorded in a Customer Complaint Ledger or Complaint Management System (CCMS) aligned with ISO 22000:2018, with actions initiated within 48 hours. The process includes root cause analysis, visit reports, corrective measures, and final resolution communication to the customer, ensuring timely and effective closure.

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	As UFlex Limited manufactures customised and application-specific packaging solutions for its customers, the inclusion of product-related information such as environmental and social aspects, safe handling practices, responsible usage, recycling, and disposal guidance is primarily determined by customers based on the nature, application, and regulatory requirements of their respective products. UFlex supports customers by providing relevant technical specifications and product-related information, wherever applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	2025-26			2024-25		
	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	1628	21	Pending complaints were received at the end of reporting year	608	2	2 nos. of pending complaints were received at the end of FY

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

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, cyber security 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	NA

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed

Information relating to the products, solutions, and services offered by UFlex Limited can be accessed through the Company's official website, product brochures, technical datasheets, customer communication channels, exhibitions, and direct engagement with sales and customer support teams.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

UFlex provides customised and integrated packaging solutions designed to meet the specific requirements of its industrial and institutional customers. To promote safe and responsible usage of products, the Company shares relevant technical information, product specifications, safety instructions, and handling guidelines with customers through product literature, technical documents, and direct customer interactions.

For products involving chemical applications, Material Safety Data Sheets (MSDS) and hazard communication labels are provided to customers, detailing product composition, safe handling practices, storage conditions, and precautionary measures. The Company also supports customers through technical assistance and periodic engagement by customer relationship and technical service teams.

UFlex maintains internationally recognized certifications, including ISO 22000 and BRCGS standards, to strengthen food safety and quality management practices. In addition, the Company provides information relating to regulatory compliance requirements, including recyclability declarations, Extended Producer Responsibility (EPR) compliance, and other applicable certifications, wherever relevant.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

The Company has established communication protocols and escalation mechanisms to ensure timely dissemination of information relating to any disruption or discontinuation of products or services. In the event of operational interruptions arising from natural calamities, regulatory developments, supply chain constraints, or other unforeseen circumstances, customers are informed through appropriate communication channels, including emails, telephone communication, and direct coordination by account management teams.

UFlex also maintains business continuity and risk management processes to minimize disruptions and ensure continuity of operations and customer service to the extent feasible.

4. Does the entity display product information on the product over and above what is mandated as per local laws?

Yes. UFlex complies with all applicable product marking and labelling requirements prescribed under relevant laws and regulations, including the Plastic Waste Management (PWM) Rules and other applicable regulatory frameworks. The Company ensures that mandatory details, such as registration numbers and statutory declarations, are displayed on products wherever applicable.

As UFlex primarily manufactures customised packaging materials based on customer specifications and end-use requirements, product-specific consumer information is generally determined by customers in line with the nature of their products and applicable regulations. However, wherever relevant and applicable, the Company supports customers by providing technical, safety, recyclability, and regulatory information related to the packaging solutions manufactured by it.

5. Did the 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. UFlex periodically engages with customers through feedback mechanisms, customer interactions, audits, and relationship management processes to assess customer satisfaction, improve service quality, and strengthen long-term customer relationships.

ANNEXURE –"H"

Secretarial Compliance Report of Uflex Limited for the Financial Year Ended on 31st March, 2026

I, **Mahesh Kumar Gupta**, have examined:
all the documents and records made available to me and explanation provided by **UFLEX LIMITED**

a) (the **"Listed Entity"**),

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) website of the listed entity,

d) any other document/ filing, as may be relevant, which has been relied upon to make this Report, for the financial year ended **31st March, 2026** (**"Review Period"**) in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, circulars, guidelines issued thereunder; and

(b) 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:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) 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.**

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

d) 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.**

e) 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.**

f) 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.**

g) 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:

(a) 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.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Obser-vations/ Remarks of the Practicing Company Secretary	Manage-ment Response	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: -**NA**

Sr. No.	Observations/ Remarks of the Practicing Com-pany 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 of the PCS on the actions taken by the listed entity
--	--	--	--	--	--	--

(c) 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 India (ICSI).	--YES--	
2.	**Adoption and timely updation of the Policies:** • 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-- --YES--	
3.	**Maintenance and disclosures on Website:** • 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— --YES— --YES--	
4.	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section164 of Companies Act, 2013.	--YES--	
5.	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	--YES-- --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 at the start of every 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 within the time limits prescribed thereunder.	--YES--	
10.	**Prohibition of Insider Trading:** 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. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We 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.

For Mahesh Gupta and Co.
Company Secretaries

Mahesh Kumar Gupta
Proprietor
FCS No.: 2870::C P No.: 1999
Peer review certificate no. 6470/2025
UDIN NO.: F002870H000547502

Place : Delhi
Date : 30th May, 2026

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, 2026, 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, 2026, 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

Attention is drawn to the Note No. 40 of the standalone financial statements regarding income tax demands raised by the Income Tax Department pursuant to assessment orders passed under Section 143(3) of the Income Tax Act, 1961 for Assessment Years 2020-21 to 2022-23, 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 as well as the Income Tax Department have preferred appeals before the Hon'ble Income Tax Appellate Tribunal ("ITAT"), and the matter is presently pending adjudication as stated in the said note. Further the proceedings under Section 132 (1) of the Income Tax Act, 1961 for the relevant Assessment Years are pending/ going on. The impact of the matter on the State of affairs of above cannot be ascertained and is currently undetermined. As stated in the said note, based on the facts of the case and opinion obtained, the management believes that it has a good case in its favour.

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	
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. 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.	Our audit procedures in respect of this area included: • 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,

Key audit matters	How our audit addressed the key audit matters
	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 47)	
The Company continues to invest in significant capital projects with capital expenditure during the current year. 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. 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.	Our audit procedures in respect of this area included: • 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 Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 (read with our comment on audit trail in paragraph 2 (i) vi below).

   (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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) 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".

   (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (i) vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (h) 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 it's 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.

   (i) 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 it's 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 it's 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).

Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account during the year ended 31st March 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except at the database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 26509325XGJJPV9148

Place: NOIDA
Date: May 30, 2026

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 26080329NJGWYU4643

Place: NOIDA
Date: May 30, 2026

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, 2026

(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 and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted unsecured loans and provided guarantee to companies but not provided security, to companies, firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, during the year, the Company has granted interest-bearing unsecured loans to a Subsidiary and provided the guarantee to a wholly owned Subsidiary, as follows:

Particulars	Amounts (Rs. in Lacs)	
Aggregate amount granted / provided during the year:	Guarantees	Loans
• Subsidiary	-	5,750.00
• Wholly Owned Subsidiary	26,250.12	-
Balance Outstanding as at Balance Sheet date in respect of above cases:		
• Subsidiary	-	5,750.00
• Wholly Owned Subsidiary	26,250.12	-

(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, guarantee provided 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, loans granted in previous year aggregating to Rs. 3,750.00 lacs, to the above Subsidiary, had fallen due during the year, which were settled by giving fresh loans to the above Subsidiary, constituting 65% 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, 2026, 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
		68.15	Financial Year: 2013-14 to 2015-16	Tribunal
Total		**843.35**		
The Income-tax Act, 1961	Income-tax	80.31	Assessment Year: 2002-03 and 2003-04	High Court
		2,823.86	Assessment Year: 2020-21 & 2021-22	ITAT
		16,231.71	Assessment Year: 2011-12 to 2022-23	Commissioner of Income Tax Appeals
Total		**19,135.88**		
The Central Excise Act, 1944	Excise Duty	3,912.00	Financial Year: 2003-04 and 2011-12 to 2017-18	Tribunal
		1,498.15	Financial Year: 1997-98 to 2017-18	Pr. Commissioner / Commissioner
		242.41	Financial Year: 1997-98 to 2017-18	Superintendent/ AC/DC/JC

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
Total		**5,652.56**		
Laws on Goods and Services Tax	Goods and Services Tax (GST)	1,359.21	Financial Year: 2017-18 to 2023-24	High Court
		39.33	Financial Year: 2019-20 & 2024-25	Tribunal
		142.89	Financial Year: 2017-18 to 2025-26	DC/JC/ADC(A)
Total		**1,541.43**		
Customs Act, 1962	Custom Duty	26.15	Financial Year: 2020-21	Deputy Commissioner
		128.80	Financial Year: 2020-21 & 2023-24	CESTAT
Total		**154.95**		

(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 during the year 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 wilful 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 during the year 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 during the year 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, our 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, either noticed or reported during the year, nor have we been informed of such case by the Management.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government for the reporting period.

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

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 26509325XGJJPV9148

Place: NOIDA
Date: May 30, 2026

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 26080329NJGWYU4643

Place: NOIDA
Date: May 30, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF UFLEX LIMITED

Referred to in paragraph 2 (f) 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, 2026

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, 2026 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, 2026, 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 **LODHA & CO LLP**
Chartered Accountants
Firm Registration No.: 301051E/E300284

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 26509325XGJJPV9148

Place: NOIDA
Date: May 30, 2026

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 26080329NJGWYU4643

Place: NOIDA
Date: May 30, 2026

Standalone Balance Sheet As At 31st March 2026

(Rs. in Lacs)

Particulars	Note No.		As At 31st March 2026		As At 31st March 2025
I ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment	2A	2,88,223.75		2,71,788.52	
b) Capital Work-in-Progress	47	51,281.82		33,558.79	
c) Investment Property	2B	1,294.19		1,388.87	
d) Intangible Assets	2C	24,860.26		555.23	
e) Right of Use Assets	2D	27,709.08		27,395.33	
f) Intangible Assets under development	48	702.80		1,334.56	
g) Financial Assets					
i) Investments	3	41,990.12		43,285.78	
ii) Loans	4	5,649.64		7,705.11	
iii) Other Financial Assets	5	15,849.15		10,320.39	
h) Other Non-Current Assets	6	35,044.71		15,500.26	
Total Non-Current Assets			4,92,605.52		4,12,832.84
Current Assets					
a) Inventories	7	88,227.90		87,786.40	
b) Financial Assets					
i) Trade Receivables	8	2,39,700.35		2,31,329.40	
ii) Cash and Cash equivalents	9 (A)	43,202.84		68,887.57	
iii) Bank Balances other than (ii) above	9 (B)	8,547.12		2,653.67	
iv) Loans	10	5,750.00		3,750.00	
v) Other Financial Assets	11	3,444.37		3,249.38	
c) Other Current Assets	12	25,882.23		17,173.67	
Total Current Assets			4,14,754.81		4,14,830.09
TOTAL ASSETS			9,07,360.33		8,27,662.93
II EQUITY AND LIABILITIES					
Equity					
a) Equity Share Capital	13	7,221.15		7,221.15	
b) Other Equity	14	3,30,319.79		3,17,507.34	
Total Equity			3,37,540.94		3,24,728.49
Liabilities					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	15	2,26,557.68		2,00,578.55	
ii) Lease Liabilities		7,133.04		5,032.49	
iii) Other Financial Liabilities	16	2,591.70		2,913.43	
b) Provisions	17	3,444.23		2,828.61	
c) Deferred Tax Liabilities (Net)	18	10,559.45		8,636.37	
Total Non-Current Liabilities			2,50,286.10		2,19,989.45
Current Liabilities					
a) Financial Liabilities					
i) Borrowings	19	1,91,597.50		1,58,855.33	
ii) Lease Liabilities		1,503.50		633.42	
iii) Trade payables	20				
-Total outstanding dues of Micro & Small enterprises		7,551.67		5,085.38	
-Total outstanding dues of creditors other than Micro & Small enterprises		94,448.03		91,576.47	
iv) Other Financial Liabilities	21	13,441.93		14,074.42	
b) Other Current Liabilities	22	8,890.49		10,406.39	
c) Provisions	23	2,100.17		1,870.66	
d) Current Tax Liabilities (Net)	24	-		442.92	
Total Current Liabilities			3,19,533.29		2,82,944.99
TOTAL EQUITY AND LIABILITIES			9,07,360.33		8,27,662.93

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

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 LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Place : NOIDA
Dated : 30th May, 2026

Standalone Statement of Profit & Loss for the year ended 31st March 2026

(Rs. in Lacs)

Particulars	Note No.	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Income:			
Revenue from Operations			
Gross Revenue from Sale of Products & Services	25 (A)	8,34,159.60	8,32,690.15
Less : Inter unit Revenue from Sale of Products & Services		69,676.54	74,048.13
Net Revenue from Sale of Products & Services		7,64,483.06	7,58,642.02
Other Operating Income	25 (B)	13,364.13	13,831.75
Revenue from Operations		7,77,847.19	7,72,473.77
Other Income	26	7,585.75	8,486.66
Total Income		7,85,432.94	7,80,960.43
Expenses:			
Cost of materials consumed	27	4,95,875.04	4,95,635.72
Purchase of Stock-in-Trade		5,701.81	8,196.55
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	2,043.53	(997.43)
Employee benefits expense	29	75,106.06	69,660.53
Finance costs	30	37,795.35	33,481.46
Depreciation and amortization expense	2	34,550.64	32,003.63
Other expenses	31	1,14,025.12	1,16,519.31
Expenses Allocated to Self Constructed Assets	32	(917.88)	(921.01)
Total Expenses		7,64,179.67	7,53,578.76
Profit before exceptional items and tax		21,253.27	27,381.67
Exceptional Items (Refer Note No. 50)		(1,905.25)	-
Profit Before Tax and After Exceptional Items		19,348.02	27,381.67
Less / (Add) : Tax expense:			
- Current tax		3,592.00	7,387.00
- Deferred tax charge / (credit)		1,619.08	(336.91)
- Short / (Excess) Provision of Income Tax for earlier years		(664.74)	(1,113.17)
Total Tax		4,546.34	5,936.92
Profit for the Year		14,801.68	21,444.75
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of the net defined benefit liability / asset		668.93	(541.58)
Fair Value Changes in Equity Instruments		(187.83)	32.04
Income tax relating to items that will not be reclassified subsequently to Profit & Loss		(304.00)	152.17
Total		177.10	(357.37)
Total Comprehensive Income for the year		14,978.78	21,087.38
Earnings Per Equity Share (For the Year)			
a) Basic (Rs.)	41	20.50	29.70
b) Diluted (Rs.)	41	20.50	29.70

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

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 LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 30th May, 2026

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Standalone Statement of Changes in Equity for the year Ended 31st March 2026

(Rs. in lacs)

Particulars	Equity Share Capital	Other Equity						
		Reserve & Surplus				Other Comprehensive Income		
		Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Equity Instrument through other comprehen-sive Income	Remeasure-ment of Defined Benefit Plans	Total
Balance as at 1st April 2024	**7,221.15**	**10,377.76**	**57,110.63**	**20,164.05**	**2,13,244.60**	**(1,777.08)**	**(1,977.89)**	**3,04,363.22**
Total Other Comprehensive Income for the Year (Net of Tax)						32.04	(389.41)	(357.37)
Dividend Paid					(722.11)			(722.11)
Profit for the Year					21,444.75			21,444.75
Balance as at 31st March 2025	**7,221.15**	**10,377.76**	**57,110.63**	**20,164.05**	**2,33,967.24**	**(1,745.04)**	**(2,367.30)**	**3,24,728.49**
Balance as at 1st April 2025	**7,221.15**	**10,377.76**	**57,110.63**	**20,164.05**	**2,33,967.24**	**(1,745.04)**	**(2,367.30)**	**3,24,728.49**
Total Other Comprehensive Income for the Year (Net of Tax)						(187.83)	364.93	177.10
Dividend Paid					(2,166.33)			(2,166.33)
Profit for the Year					14,801.68			14,801.68
Balance as at 31st March 2026	**7,221.15**	**10,377.76**	**57,110.63**	**20,164.05**	**2,46,602.59**	**(1,932.87)**	**(2,002.37)**	**3,37,540.94**

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

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 Changes in Equity referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 30th May, 2026

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Standalone Cash Flow Statement for the year ended 31st March 2026

(Rs. in lacs)

		For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax and after exceptional items		**19,348.02**		27,381.67
	Adjustment for :				
	Depreciation and amortisation expense	**34,550.64**		32,003.63	
	(Gain)/Loss on Sale of Property, Plant & Equipment (Net)	**(15.87)**		(46.43)	
	Property, Plant & Equipment written Off	**112.92**		206.53	
	(Gain)/Loss on sale of Investment Property	**-**		(103.91)	
	(Gain)/Loss on disposal of Right to Use Assets	**(0.69)**		(0.29)	
	Finance Cost	**37,795.35**		33,481.46	
	Interest received from Banks / others	**(5,437.70)**		(6,389.55)	
	Rent Received	**(917.55)**		(921.14)	
	Dividend on 7.5% Preference Shares	**(754.26)**		(868.69)	
	Dividend received on Investments carried at cost	**(29.35)**		(29.35)	
	Remeasurement of the net defined benefit liability / asset	**668.93**	**65,972.42**	(541.58)	56,790.68
	Operating Profit before Working Capital changes		**85,320.44**		84,172.35
	Adjustment for :				
	Trade Receivables	**(8,370.95)**		(16,903.24)	
	Other financial assets and other assets	**(11,609.47)**		317.15	
	Inventories	**(441.50)**		(12,668.85)	
	Trade payables	**5,337.85**		7,712.39	
	Other financial liabilities, other liabilities and provisions	**(1,769.12)**	**(16,853.19)**	(4,774.20)	(26,316.75)
	Cash generated from operations		**68,467.25**		57,855.60
	Income Tax paid		**(3,370.18)**		(5,972.66)
	Net Cash generated from operating activities (A)		**65,097.07**		51,882.94
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	**(1,05,801.22)**		(43,435.19)	
	Sale proceeds of PPE & Intangible Assets	**669.15**		325.93	
	Investment in Subsidiaries (Net)	**-**		(1.00)	
	(Outflow) / Inflow on Purchase/Sale of Investments (Net)	**(417.17)**		(548.19)	
	Proceeds from redemption of 7.5% Preference shares	**1,525.00**		1,525.00	
	Movement in non current financial assets	**(5,528.76)**		(6,704.19)	
	Loan to Subsidiary (Net)	**(2,000.00)**		325.00	
	Loans to Associate (Net)	**-**		(55.00)	
	Loan to Jointly Controlled Entity (Net)	**(6.81)**		(1.65)	
	Loan to Corporate (Net)	**1,408.00**		(4,619.00)	
	Interest received from Banks / others	**5,473.51**		6,123.33	
	Dividend on 7.5% Preference Shares	**899.45**		1,010.70	
	Rent Received	**917.55**		921.14	
	Dividend received on Investments carried at cost	**29.35**		29.35	
	Net Cash used in Investing Activities (B)		**(1,02,831.95)**		(45,103.77)

(Rs. in lacs)

		For the Year Ended 31st March 2026		For the Year Ended 31st March 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Dividend Paid	**(2,162.89)**	(747.35)	
	Lease Payments	**(1,317.70)**	(792.03)	
	Finance Cost	**(37,297.11)**	(32,889.17)	
	Borrowings Non Current (Net)	**25,979.13**	37,298.31	
	Borrowings Current (Net)	**32,742.17**	18,841.77	
	Net Cash generated from Financing Activities (C)	**17,943.60**		21,711.53
	Net (Decrease)/ Increase (A+B+C)	**(19,791.28)**		28,490.70
	Cash and Bank Balances			
	Opening	**71,541.24**		43,050.54
	Closing #	**51,749.96**		71,541.24

Includes Rs. 8547.12 lacs (Previous Year Rs.2,653.67 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

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 Cash Flow Statement referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Place : NOIDA
Dated : 30th May, 2026

Notes on the Standalone Financial Statements for the year ended 31st March 2026

1. COMPANY OVERVIEW AND MATERIAL 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. STATEMENT OF COMPLIANCE & BASIS OF PREPARATION

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.

The financial statements are present in India Rupees (INR). Amount has been rounded off to nearest lacs.

These standalone financials statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2026.

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 recognized 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 post-employment 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 on 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 of shipping bill 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.

Dividend Income on cumulative redeemable preference shares is recognized on accrual basis.

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 & 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 following, where the management believes that technical useful lives are 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 (including classified as investment property) are written off over the primary lease period of the land except for 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 all the 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 product's 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.

Estimated Useful Life of Intangible assets in respect of acquired customer contract is 10 years, which represents the period over which the economic benefits are expected to be derived from such asset.

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 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,

Notes on the Standalone Financial Statements for the year ended 31st March 2026

right of 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 initially recognized at the fair value of consideration received less directly attributable transaction cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, 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, 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.

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.

(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.

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. 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.

J. 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.

K. 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 of 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.

L. 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 conditions 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.

Notes on the Standalone Financial Statements for the year ended 31st March 2026

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's 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 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.

Exchange 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 include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include 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 and any unrealized profit on self constructed assets. 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 recognized as an expense on a straight line basis over the 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

Borrowing costs 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 costs 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.

S. STANDARDS (INCLUDING AMENDMENTS) ISSUED BUT NOT YET EFFECTIVE

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10- Events after the Reporting Period has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April,2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8. The Company has evaluated the amendment and there is no impact on its financial statement.

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 2024	5,183.94	85,237.52	4,36,444.45	12,112.31	7,082.38	8,487.86	5,221.66	5,59,770.12
Additions During the Year	-	1,123.03	10,012.25	136.63	801.04	169.18	756.14	12,998.27
Deductions/Adjustments During the Year	-	-	(3,066.87)	(44.61)	(83.66)	(17.49)	(370.31)	(3,582.94)
As at 31st March 2025	5,183.94	86,360.55	4,43,389.83	12,204.33	7,799.76	8,639.55	5,607.49	5,69,185.45
Additions During the Year	-	14,763.82	31,773.52	803.65	876.28	129.79	517.80	48,864.86
Deductions/Adjustments During the Year	(371.00)	(87.27)	(7,705.88)	(67.98)	(127.79)	(3.11)	(344.14)	(8,707.17)
As at 31st March 2026	**4,812.94**	**1,01,037.10**	**4,67,457.47**	**12,940.00**	**8,548.25**	**8,766.23**	**5,781.15**	**6,09,343.14**
DEPRECIATION								
As at 1st April 2024	-	20,843.39	2,28,055.56	7,583.94	5,141.17	6,030.36	2,486.89	2,70,141.31
Provided for the Year	-	2,917.38	25,283.69	703.31	719.50	381.71	456.05	30,461.64
Deductions/Adjustments During the Year	-	-	(2,833.95)	(42.38)	(79.15)	(15.78)	(234.76)	(3,206.02)
As at 31st March 2025	-	23,760.77	2,50,505.30	8,244.87	5,781.52	6,396.29	2,708.18	2,97,396.93
Provided for the Year	-	3,011.73	26,287.85	715.13	776.01	369.38	503.40	31,663.50
Deductions/Adjustments During the Year	-	(46.16)	(7,461.18)	(63.08)	(121.51)	(2.78)	(246.33)	(7,941.04)
As at 31st March 2026	**-**	**26,726.34**	**2,69,331.97**	**8,896.92**	**6,436.02**	**6,762.89**	**2,965.25**	**3,21,119.39**
NET CARRYING VALUE								
As at 31st March 2025	5,183.94	62,599.78	1,92,884.53	3,959.46	2,018.24	2,243.26	2,899.31	2,71,788.52
As at 31st March 2026	**4,812.94**	**74,310.76**	**1,98,125.50**	**4,043.08**	**2,112.23**	**2,003.34**	**2,815.90**	**2,88,223.75**

Note: Borrowing cost capitalised (including on capital work in progress) during the Year is Rs. 1492.60 Lacs (Previous year Rs. 1,600.63 lacs).

2B INVESTMENT PROPERTY

(Rs.in lacs)

	Freehold Land	Leasehold Land	Building	Total
GROSS CARRYING VALUE				
As at 1st April 2024	8.57	272.06	4,291.80	**4,572.43**
Additions During the Year	400.00	-	-	400.00
Deductions During the Year	(5.20)	-	-	(5.20)
As at 31st March 2025	**403.37**	**272.06**	**4,291.80**	**4,967.23**
Additions During the Year	-	-	-	-
Deductions During the Year	-	-	-	-
As at 31st March 2026	**403.37**	**272.06**	**4,291.80**	**4,967.23**
DEPRECIATION / AMORTISATION				
As at 1st April 2024	**-**	**28.09**	**3,442.15**	**3,470.24**
Provided for the Year	-	3.51	104.61	108.12
As at 31st March 2025	**-**	**31.60**	**3,546.76**	**3,578.36**
Provided for the Year	-	3.51	91.17	94.68
Deductions During the Year	-	-	-	-
As at 31st March 2026	**-**	**35.11**	**3,637.93**	**3,673.04**
NET CARRYING VALUE				
As at 31st March 2025	**403.37**	**240.46**	**745.04**	**1,388.87**
As at 31st March 2026	**403.37**	**236.95**	**653.87**	**1,294.19**

Note: Fair value of the Investment Properties is Rs 20,874.61 Lacs as at year end (Previous Year Rs.20,052.32 Lacs), as valued by Independent architect and approved valuer.

Notes on the Standalone Financial Statements for the year ended 31st March 2026

2C INTANGIBLE ASSETS

(Rs.in lacs)

	Software	Patent	Acquired Customer Contract	Technical Know How		Total
				Internally Generated	Other Than Internally Generated	
GROSS CARRYING VALUE						
As at 1st April 2024	**2,573.72**	**1,374.96**	**-**	**2,829.28**	**3,061.90**	**9,839.86**
Additions During the Year	55.37	-	-	-	-	55.37
Deductions During the Year	(667.93)	-	-	(2,829.28)	(1,227.99)	(4,725.20)
As at 31st March 2025	**1,961.16**	**1,374.96**	**-**	**-**	**1,833.91**	**5,170.03**
Additions During the Year	16.85	-	25,000.00	-	1,063.50	26,080.35
Deductions During the Year	(1.50)	-	-	-	(20.29)	(21.79)
As at 31st March 2026	**1,976.51**	**1,374.96**	**25,000.00**	**-**	**2,877.12**	**31,228.59**
DEPRECIATION / AMORTISATION						
As at 1st April 2024	**2,175.02**	**884.69**	**-**	**2,829.28**	**2,910.28**	**8,799.27**
Provided for the Year	236.60	245.13	-	-	59.00	540.73
Deductions During the Year	(667.93)	-	-	(2,829.28)	(1,227.99)	(4,725.20)
As at 31st March 2025	**1,743.69**	**1,129.82**	**-**	**-**	**1,741.29**	**4,614.80**
Provided for the Year	134.16	245.14	1,250.00	-	145.95	1,775.25
Deductions During the Year	(1.43)	-	-	-	(20.29)	(21.72)
As at 31st March 2026	**1,876.42**	**1,374.96**	**1,250.00**	**-**	**1,866.95**	**6,368.33**
NET CARRYING VALUE						
As at 31st March 2025	**217.47**	**245.14**	**-**	**-**	**92.62**	**555.23**
As at 31st March 2026	**100.09**	**-**	**23,750.00**	**-**	**1,010.17**	**24,860.26**

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 2024	**24,576.03**	**3,287.86**	**541.58**	**1,493.35**	**1,332.57**	**31,231.39**
Additions During the Year	-	-	-	612.63	118.95	731.58
Deductions During the Year	-	-	-	-	(692.14)	(692.14)
As at 31st March 2025	**24,576.03**	**3,287.86**	**541.58**	**2,105.98**	**759.38**	**31,270.83**
Additions During the Year	-	-	733.49	619.39	-	1,352.88
Deductions/Adjustment During the Year	-	-	(187.74)	(130.60)	(35.51)	(353.85)
As at 31st March 2026	**24,576.03**	**3,287.86**	**1,087.33**	**2,594.77**	**723.87**	**32,269.86**
DEPRECIATION / AMORTISATION						
As at 1st April 2024	**1,616.63**	**137.96**	**261.60**	**776.50**	**877.42**	**3,670.11**
Provided for the Year	275.74	40.11	125.56	295.61	156.12	893.14
Deductions During the Year	-	-	-	-	(687.75)	(687.75)
As at 31st March 2025	**1,892.37**	**178.07**	**387.16**	**1,072.11**	**345.79**	**3,875.50**
Provided for the Year	275.74	40.11	217.25	355.08	129.03	1,017.21
Deductions During the Year	-	-	(187.74)	(130.60)	(13.59)	(331.93)
As at 31st March 2026	**2,168.11**	**218.18**	**416.67**	**1,296.59**	**461.23**	**4,560.78**
NET CARRYING VALUE						
As at 31st March 2025	**22,683.66**	**3,109.79**	**154.42**	**1,033.87**	**413.59**	**27,395.33**
As at 31st March 2026	**22,407.92**	**3,069.68**	**670.66**	**1,298.18**	**262.64**	**27,709.08**

Breakup of Depreciation and Amortisation charge for the Year: **(Rs. in lacs)**

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Depreciation and Amortisation on:		
Property, Plant & Equipment	31,663.50	30,461.64
Investment Property	94.68	108.12
Intangible Assets	1,775.25	540.73
Right of use assets	1,017.21	893.14
	34,550.64	32,003.63

3: INVESTMENTS

	Particulars		Description	Face Value	As at 31.03.2026 Number	As at 31.03.2026 Amount (Rs. In Lacs)	As at 31.03.2025 Number	As at 31.03.2025 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 Million	107	12,672.08	107	12,672.08
	Uflex Europe Ltd., UK		Equity	GBP 1	60,87,529	5,191.02	60,87,529	5,191.02
	Uflex Packaging Inc, USA		Equity	US$ 10	3,67,500	1,690.92	3,67,500	1,690.92
	Flex Chemicals Pvt. Ltd., Russia		Equity	RUB 1/-	50,000	0.58	50,000	0.58
	Uflex Charitable Foundation		Equity	Rs.10/-	10,000	1.00	10,000	1.00
ii)	**IN OTHER SUBSIDIARIES**							
	UPET Holdings Ltd., Mauritius		Equity	US$ 1	2,27,20,001	10,307.20	2,27,20,001	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/-	58,70,000	587.00	58,70,000	587.00
c.	**Equity Instruments in Joint Venture**							
	Unquoted							
	Fully Paid Up							
	Digicyl Pte. Ltd., Singapore		Equity	US$ 1	5,00,000	337.50	5,00,000	337.50
	Total -3(I)					30,791.38		30,791.38
II	**Designated & Carried at Fair value through Other Comprehensive Income**							
	Equity Instruments							
i)	**Quoted**							
	Fully Paid Up							
	Ansal Properties & Infrastructure Ltd.		Equity	Rs.5/-	5,89,910	17.58	5,89,910	21.24
	Kothari Products Ltd.		Equity	Rs.10/-	6,85,800	399.48	6,85,800	467.37
	B.A.G.Films Ltd.		Equity	Rs.2/-	49,300	1.79	49,300	2.64
	Reliance Infrastructure Ltd.		Equity	Rs.10/-	60,000	40.18	60,000	155.18

Notes on the Standalone Financial Statements for the year ended 31st March 2026

	Particulars		Description	Face Value	As at 31.03.2026 Number	As at 31.03.2026 Amount (Rs. In Lacs)	As at 31.03.2025 Number	As at 31.03.2025 Amount (Rs. In Lacs)
	Bilcare Ltd.		Equity	Rs.10/-	1,100	0.58	1,100	1.01
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	1,16,69,603	1,166.96
	SVC Co-operative Bank Ltd.		Equity	Rs.10/-	50,000	5.00	50,000	5.00
	Onevolt Energy Pvt Ltd		Equity	Rs.10/-	96,00,000	960.00	-	-
	Ampin C&I Power Twenty Pvt Ltd		Equity	Rs.10/-	2,600	0.26	-	-
	Ultimate Skymax Renewable Energy Pvt Ltd		Equity	Rs.10/-	1,000	0.10	-	-
	Total -3(II)					2,048.74		1,819.40
III	**Designated & Carried at Amortised Cost (Less Impairment, if any)**							
	Preference Shares							
	Unquoted							
	Fully Paid Up							
	Montage Enterprises Private Limited	$	Preference	Rs. 100/-	91,50,000	9,150.00	1,06,75,000	10,675.00
	7.5% Cumulative, Non-Participative Redeemable Preference Shares							
	TOTAL 3 (I+II+III)					41,990.12		43,285.78

		(Rs. in lacs) As at 31.03.2026	As at 31.03.2025
Notes:			
i)	Aggregate amount of Quoted Investments	2,974.48	2,974.48
ii)	Aggregate Market Value of Quoted Investments	2,235.87	3,116.36
iii)	Aggregate amount of unquoted Investments	40,948.51	42,056.34
iv)	Aggregate amount of impairment in value of Investments :		
	- Quoted	1,927.87	1,740.04
	- Unquoted	5.00	5.00
		1,932.87	1,745.04
v)	Investment Carried at Cost	30,791.38	30,791.38
vi)	Investment Carried at Fair Value through Other Comprehensive Income	2,048.74	1,819.40
vii)	Investment Carried at Amortised Cost	9,150.00	10,675.00

\# 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.

(Rs. in lacs)

		As At 31.03.2026		As At 31.03.2025
4: LOANS				
(Unsecured, Considered Good)				
Loans to:				
-Associate	1,130.00		1,130.00	
-Joint Venture	70.99		64.18	
-Body Corporate	5,961.00		7,369.00	
-Employees	48.45		74.97	
	7,210.44		8,638.15	
Less: Current Portion	1,560.80	5,649.64	933.04	7,705.11
TOTAL :		5,649.64		7,705.11
Additional Information on Loan given				
Name of the Company	Rate of Interest		Rate of Interest	
Flex Foods Ltd- Associate	12.50%	1,130.00	12.50%	1130.00
Digicyl Pte. Ltd.(Singapore) -Joint Venture	6.50%	70.99	6.50%	64.18
A R Airways Pvt Ltd	12.50%	1,750.00	12.50%	2,250.00
A R Airways Pvt Ltd	12.65%	4,211.00	12.65%	5,119.00

5: OTHER NON-CURRENT FINANCIAL ASSETS		
Security Deposits	10,015.98	5,370.00
Balance with Banks in Fixed Deposits Accounts for a period more than 12 Months	608.19	534.10
Balance In Margin Money Accounts*	688.40	112.46
Balance in Debt Service Reserve Account with lender banks	4,536.58	4,303.83
TOTAL :	15,849.15	10,320.39

* Includes Rs. 688.40 Lacs (Previous Year Rs. 112.46 Lacs) pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.

6: OTHER NON-CURRENT ASSETS		
Capital Advances	25,901.90	9,536.65
Deposit with Excise/ GST / Sales Tax Authorities	660.97	575.41
Deposits / Advances with Income Tax Authorities	8,481.84	5,388.20
TOTAL :	35,044.71	15,500.26

7: INVENTORIES		
Raw Materials	52,838.15	47,564.86
Work-in-Progress	19,885.60	18,278.06
Finished Goods	7,878.08	11,072.51
Traded Goods	311.81	768.45
Material-in-Transit :		
- Raw Materials	3,994.08	7,341.45
- Raw Materials (Intra Group)	759.52	604.00
Stores, Packing Material & Fuel	2,560.66	2,157.07
TOTAL :	88,227.90	87,786.40

Notes on the Standalone Financial Statements for the year ended 31st March 2026

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
8: TRADE RECEIVABLES ^		
Current- Unsecured		
Considered Good	2,39,700.35	2,31,329.40
Having Significant increase in Credit Risk	13,965.28	14,360.21
Trade Receivables #	2,53,665.63	2,45,689.61
Less : Allowance for bad and doubtful Trade receivables	13,965.28	14,360.21
TOTAL :	2,39,700.35	2,31,329.40
#Includes due from :		
- Subsidiaries	39,130.49	33,209.89
- Related Parties	1,771.90	1,861.93
^Refer Note No 45 for Ageing Schedule		
Movements in allowance for bad and doubtful Trade receivable:		
Opening Balance	14,360.21	9,350.64
(+) Provision made during the year	483.22	5,680.11
(-) Amount utilised from provision	(878.15)	(670.54)
Closing Balance	13,965.28	14,360.21

9: CASH & BANK BALANCES				
A) Cash & Cash Equivalents				
i) Balances with Banks:				
- In Current Accounts	3,231.76		3,273.08	
- In Cash Credits Accounts	8,635.90		12,946.08	
- In Fixed Deposits Accounts	30,880.82	42,748.48	52,059.04	68,278.20
ii) Remittance in transit		278.63		584.49
iii) Cash on hand		15.73		20.21
iv) Cheques on hand		160.00		4.67
Sub-Total (A)		43,202.84		68,887.57
B) Other Bank Balances				
- In Fixed Deposits Accounts*	7,814.47		2,063.62	
- In Unclaimed Dividend Accounts	66.79		63.35	
- In Margin Money Accounts*	665.86		526.70	
Sub-Total (B)		8,547.12		2,653.67
TOTAL (A+B) :		51,749.96		71,541.24

* 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 a Subsidiary	100.0%	5,750.00	100.0%	3,750.00
TOTAL :		5,750.00		3,750.00
Additional Information on Loan to Subsidiary, associate & Joint Venture:				
Name of the Company	Rate of Interest		Rate of Interest	
USC Holograms Pvt. Ltd.-Subsidiary	12.5%	5,750.00	12.5%	3,750.00
Total		5,750.00		3,750.00

The above loan is for a fixed period as specified in the loan agreement with an option to prepay by the borrower.

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
11: OTHER FINANCIAL ASSETS		
Current Portion of Long Terms Loans given	**1,560.80**	933.04
Interest accrued on :		
- 7.5% Cumulative Redeemable Preference Shares	**956.70**	1,101.89
- Loan to Subsidiary	**101.00**	94.82
- Loan to Joint Venture	**34.23**	26.78
- Loan to Associate	**214.60**	87.47
- Deposits with Banks	**481.47**	653.30
- Others	**14.58**	19.32
Other Receivables	**80.99**	332.76
TOTAL :	**3,444.37**	3,249.38
12: OTHER CURRENT ASSETS		
Advance to Suppliers	**11,229.70**	5,795.68
Export Incentive Receivable	**418.08**	1,108.31
Amount recoverable from Related Parties	**2,764.26**	815.14
Balances with Excise /GST / VAT Authorities	**7,240.15**	6,526.88
Other Advances / Other Current Assets	**4,230.04**	2,927.66
TOTAL :	**25,882.23**	17,173.67

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 2026 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 2026 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 2024	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2025	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2026	**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 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 2026 Number	%	As At 31st March 2025 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

	% Change During the Year	As At 31st March 2026 Number	%	As At 31st March 2025 Number	%
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		70,28,108	9.73	58,44,677	8.09
ii) Non- Institution		3,29,92,429	45.69	3,41,75,860	47.33
***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. as Trustee for K2 Family Pvt. Trust		90,19,378	12.49	97,17,991	13.46

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.3.00 (Previous Year Rs.3.00) per share, aggregating to Rs.2166.34 Lacs (Previous Year Rs. 2166.34 Lacs) for the financial year ended 31 March 2026, subject to the approval of the Shareholders in their ensuing 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	Remeasure-ment of Defined Benefit Plans	
Balance as at 1st April 2024	10,377.76	57,110.63	20,164.05	2,13,244.60	(1,777.08)	(1,977.89)	2,97,142.07
Total Other Comprehensive Income for the year (Net of Tax)					32.04	(389.41)	(357.37)
Dividend Paid				(722.11)			(722.11)
Profit for the Year				21,444.75			21,444.75
Balance as at 31st March 2025	**10,377.76**	**57,110.63**	**20,164.05**	**2,33,967.24**	**(1,745.04)**	**(2,367.30)**	**3,17,507.34**
Total Other Comprehensive Income for the Year (Net of Tax)					(187.83)	364.93	177.10
Dividend Paid				(2,166.33)			(2,166.33)
Profit for the Year				14,801.68			14,801.68
Balance as at 31st March 2026	**10,377.76**	**57,110.63**	**20,164.05**	**2,46,602.59**	**(1,932.87)**	**(2,002.37)**	**3,30,319.79**

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.

		As At 31st March 2026		As At 31st March 2025
15: NON-CURRENT BORROWINGS				
Secured				
A. Term Loans :				
From Banks	2,59,886.67		2,33,598.66	
From Others	32,911.36		20,552.43	
		2,92,798.03		2,54,151.09
B. Vehicle Loans :				
From Banks	978.68		874.37	
From Others	255.01		557.03	
		1,233.69		1,431.40
Unsecured				
C. Term Loans :				
From a Financial Institution ~		6,154.88		5,450.43
Sub- Total (A+B+C)		3,00,186.60		2,61,032.92
Less: Current portion		73,628.92		60,454.37
TOTAL :		2,26,557.68		2,00,578.55

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 31/03/2026	Current Portion	Long Term	Original Repayment Terms
PART A: TERM LOANS						
Bank of Maharashtra	*	20,000.00	**15,999.93** (19,998.48)	**4,000.00** (4,000.00)	**11,999.93** (15,998.48)	Repayable in 20 Quarterly Installments of Rs. 1000.00 Lacs each commencing from April 2025.
UCO Bank	*	20,000.00	**-** (622.75)	**-** (622.75)	**-** -	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
Jammu & Kashmir Bank Ltd.	*	14,930.00	**4,426.10** (6,393.30)	**1,967.20** (1,967.20)	**2,458.90** (4,426.10)	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 installment of Rs. 491.70 Lacs.
Bank of Maharashtra	*	5,000.00	**3,249.98** (4,249.49)	**1,000.00** (1,000.00)	**2,249.98** (3,249.49)	Repayable in 20 Equal Quarterly Installments of Rs. 250.00Lacs each commencing from September 2024.
Punjab National Bank (erstwhile Oriental Bank of Commerce)	*	5,000.00	**401.22** (1,096.55)	**401.22** (714.29)	**-** (382.26)	Repayable in 28 Equal Quarterly Installments of Rs. 178.57 Lacs each commencing from Apr 2019.
Canara Bank	*	25,300.00	**23,204.52** (281.20)	**1,581.25** -	**21,623.27** (281.20)	Repayable in 32 Equal Quarterly Installments of Rs. 790.63 Lacs each commencing from December 2026.

(Rs. in lacs)

Name of the Institution / Banks / Others		Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Original Repayment Terms
Indian Bank	*	10,000.00	**4,170.63** (5,670.63)	**1,500.00** (1,500.00)	**2,670.63** (4,170.63)	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	**495.02** (995.10)	**495.02** (500.00)	**-** (495.10)	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 installment of Rs. 160 Lacs) each commencing from March 2021.
Aditya Birla Finance	*	4,500.00	**2,800.00** (3,600.00)	**800.00** (800.00)	**2,000.00** (2,800.00)	Repayable in 20 Equal Quarterly Installments of Rs. 200.00 Lacs each commencing from December 2024.
Bajaj Finance Limited	*	5,000.00	**5,000.00** (5,000.00)	**763.89** -	**4,236.11** (5,000.00)	Repayable in 72 Equal Monthly Installments Rs. 69.44 Lacs commencing from May 2026 .
Punjab & Sindh Bank	*	10,000.00	**4,004.84** (4,980.63)	**1,012.14** (975.78)	**2,992.70** (4,004.85)	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	**-** (383.62)	**-** (383.62)	**-** -	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	**17,158.14** (18,872.72)	**3,698.73** (2,368.78)	**13,459.41** (16,503.94)	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.
Oldenburgische Landes Bank-Commercial Loan	@	Euro 7.50 Mn.	**2,043.94** (3,462.00)	**2,043.94** (1,731.00)	**-** (1,731.00)	8 Semi annual installments of Euro 0.94 Mn. (Equivalent to Rs.1021.97 Lacs) from Sep 2023.
Oldenburgische Landes Bank-Bopet Film	@	Euro 28.50 Mn.	**21,322.86** (20,637.96)	**3,046.12** (2,579.75)	**18,276.74** (18,058.21)	20 Semi annual installments of Euro 1.42 Mn (Equivalent to Rs. 1,523.06 Lacs) from Sep 2023.
Oldenburgische Landes Bank-CPP Film	@	Euro 8.30 Mn.	**5,870.63** (5,736.70)	**903.17** (764.89)	**4,967.46** (4,971.81)	20 Semi annual installments of Euro 0.42 Mn (Equivalent to Rs 451.59 Lacs) from Mar 2023.
Indian Bank	*	10,000.00	**7,942.70** (8,817.70)	**1,375.00** (875.00)	**6,567.70** (7,942.70)	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	**-** (449.01)	**-** (449.01)	**-** -	Repayable in 11 Quarterly Installments (First 10 of Rs. 455 Lacs each commencing from October 2022 and last of Rs. 450 Lacs)

Notes on the Standalone Financial Statements for the year ended 31st March 2026

(Rs. in lacs)

Name of the Institution / Banks / Others		Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Original Repayment Terms
Bajaj Finance Ltd.	*	4,500.00	**2,426.30**	**831.12**	**1,595.18**	Repayable in 66 Equal Monthly Installments of Rs. 86.38 Lacs commencing from April 2023 including interest amount.
			(3,178.64)	(792.83)	(2,385.81)	
Bank of Maharashtra	*	12,500.00	**6,703.16**	**1,924.00**	**4,779.16**	Repayable in 26 Equal Quarterly Installments of Rs 481 Lacs commencing from June 2023. However installments are restricted to the extent of loan availed.
			(8,627.65)	(1,924.00)	(6,703.65)	
Mahindra & Mahindra Financial Services	*	5,000.00	**1,754.27**	**874.70**	**879.57**	Repayable in 60 Equal Monthly Installments of Rs. 85.63 Lacs commencing from February 2023 including interest amount.
			(2,536.96)	(806.51)	(1,730.45)	
Indian Overseas Bank	*	5,000.00	**2,000.00**	**1,000.00**	**1,000.00**	Repayable in 20 Quarterly Installments Rs 250 Lacs each commencing from April 2023.
			(3,000.00)	(1,000.00)	(2,000.00)	
State Bank of India	*	10,000.00	**5,032.44**	**1,428.00**	**3,604.44**	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.
			(5,925.27)	(1,428.00)	(4,497.27)	
Tata Capital Financial Services	*	2,500.00	**-**	**-**	**-**	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.
			(916.67)	(916.67)	-	
State Bank of India	*	44,420.00	**31,674.85**	**4,594.20**	**27,080.65**	Repayable in 30 Quarterly Installments commencing from September 2024. However installments are restricted to the extent of loan availed.
			(35,588.65)	(3,906.00)	(31,682.65)	
OXYZO Financial Services Pvt. Ltd.	*	3,000.00	**582.45**	**582.45**	**-**	Repayable in 42 equal monthly Installments of Rs 85.66 Lacs commencing from May 2023 including interest amount.
			(1,497.96)	(922.32)	(575.64)	
Woori Bank	*	6,000.00	**500.00**	**500.00**	**-**	Repayable in 12 Equal Quarterly Installments of Rs. 500 Lacs each commencing from Aug 2023.
			(2,500.00)	(2,000.00)	(500.00)	
Indian Bank	*	5,000.00	**2,283.99**	**1,052.00**	**1,231.99**	Repayable in 19 Quarterly Installments (First 18 Installments of Rs. 263 Lacs each and balance installment of remaining amount) commencing from Dec 2023.
			(3,335.99)	(1,052.00)	(2,283.99)	
Indian Bank	*	5,000.00	**1,500.00**	**1,500.00**	**-**	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.
			(3,500.00)	(2,000.00)	(1,500.00)	
Union Bank of India	*	9,873.00	**871.94**	**871.94**	**-**	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.
			(3,870.27)	(3,000.00)	(870.27)	
UCO Bank	*	10,000.00	**6,031.85**	**2,220.00**	**3,811.85**	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.
			(8,213.96)	(2,220.00)	(5,993.96)	
KB Kookmin Bank	*	7,000.00	**3,500.00**	**3,500.00**	**-**	Repayable in 8 Equal Quarterly Installments Rs. 875 Lacs commencing from Jun 2025 .
			(7,000.00)	(3,500.00)	(3,500.00)	
OXYZO Financial Services Pvt. Ltd.	*	2,700.00	**1,077.70**	**990.23**	**87.47**	Repayable in 36 equal monthly Installments of Rs 88.27 Lacs commencing from May 2024 including interest amount.
			(1,966.11)	(888.41)	(1,077.70)	

Notes on the Standalone Financial Statements for the year ended 31st March 2026

(Rs. in lacs)

Name of the Institution / Banks / Others		Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Original Repayment Terms
Bank of Maharashtra	*	7,500.00	**5,701.48**	**1,154.00**	**4,547.48**	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.
			(6,855.33)	(1,154.00)	(5,701.33)	
Karnataka Bank	*	5,000.00	**2,999.59**	**2,000.00**	**999.59**	Repayable in 10 Quarterly Installments of Rs 500.00 Lacs commencing from April 2025. However installments are restricted to the extent of loan availed.
			(4,999.82)	(2,000.00)	(2,999.82)	
OXYZO Financial Services Pvt. Ltd.	*	2,000.00	**1,615.14**	**465.90**	**1,149.24**	Repayable in 48 equal monthly Installments of Rs 51.59 Lacs commencing from May 2025 including interest amount.
			(2,000.00)	(384.86)	(1,615.14)	
Punjab & Sindh Bank	*	10,000.00	**8,332.54**	**2,222.22**	**6,110.32**	Repayable in 18 Equal Quarterly Installments of Rs. 555.55 Lacs commencing from August 2025.
			(6,883.72)	(1,666.67)	(5,217.05)	
State Bank of India	*	15,000.00	**11,733.30**	**2,610.00**	**9,123.30**	Repayable in 23 Quarterly Installments of Rs 652.50 Lacs commencing from March 2025. However installments are restricted to the extent of loan availed.
			(14,347.35)	(2,610.00)	(11,737.35)	
SVC Co-operative Bank	*	10,000.00	**9,999.83**	**1,666.80**	**8,333.03**	Repayable in 24 Installments (First 23 Quarterly Installments of Rs. 416.70 Lacs each and balance remaining installment of Rs. 415.90 Lacs) commencing from May 2026.
			(10,000.00)	-	(10,000.00)	
Union Bank	*	3,729.00	**1,229.21**	**1,229.21**	**-**	Repayable in 11 equal Quarterly Installments of Rs 312.50 Lacs and balance 1 installment of Rs. 291.74 Lacs commencing from October 2024.
			(2,479.21)	(1,250.00)	(1,229.21)	
Union Bank	*	3,663.00	**1,936.75**	**861.83**	**1,074.92**	Repayable in 17 equal Quarterly Installments of Rs 215.45 Lacs commencing from February 2025.
			(2,795.97)	(861.83)	(1,934.14)	
Union Bank	*	1,127.00	**-**	**-**	**-**	Repayable in 5 equal Quarterly Installments of Rs 188.70 Lacs commencing from September 2024.
			(371.75)	(371.75)	-	
Union Bank	*	912.00	**-**	**-**	**-**	Repayable in 16 equal monthly Installments of Rs 57.14 Lacs commencing from September 2024.
			(283.38)	(283.38)	-	
Woori Bank	*	3,500.00	**1,166.67**	**1,166.67**	**-**	Repayable in 12 equal Quarterly Installments of Rs 291.67 Lacs commencing from June 2024.
			(2,333.34)	(1,166.66)	(1,166.68)	
Karnataka Bank	* $	5,000.00	**3,690.55**	**1,716.00**	**1,974.55**	Repayable in 35 Monthly Installments (First 34 Installments of Rs. 143 Lacs each and balance remaining installment of Rs. 138 Lacs) commencing from July 2025.
			-	-	-	
Uco Bank	*	10000.00	**8,149.55**	**2,220.00**	**5,929.55**	Repayable in 18 Quarterly Installments (First 17 Installments of Rs. 555 Lacs each and balance remaining installment of Rs. 565 Lacs) commencing from Dec 2025. However installments are restricted to the extent of loan availed.
			-	-	-	
Indian Overseas Bank	* $	10,000.00	**10,000.00**	**1,540.00**	**8,460.00**	Repayable in 26 Quarterly Installments (First 25 Installments of Rs. 385 Lacs each and balance remaining installment of Rs. 375 Lacs) commencing from April 2026.
			-	-	-	
Bank of Maharashtra	* $	10,000.00	**9,446.46**	**1,600.00**	**7,846.46**	Repayable in 25 Equal Quarterly Installments of Rs. 400.00 Lacs each commencing from June 2026.
			-	-	-	
Axis Finance Ltd.	* $	6,000.00	**5,700.00**	**1,200.00**	**4,500.00**	Repayable in 20 Equal Quarterly Installments of Rs. 300.00 Lacs each commencing from February 2026.
			-	-	-	

(Rs. in lacs)

Name of the Institution / Banks / Others		Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Original Repayment Terms
SBM Bank (India)	* $	5,000.00	**4,687.50** -	**1,250.00** -	**3,437.50** -	Repayable in 16 Equal Quarterly Installments of Rs. 312.50 Lacs each commencing from February 2026.
Punjab National Bank	* $	28,200.00	**805.43** -	**-** -	**805.43** -	Repayable in 35 Quarterly Installments (first 8 installments of Rs. 564 lacs each, next 6 installments of Rs. 705 Lacs each, next 4 installments of Rs. 776 Lacs each, next 4 installments of Rs. 846 Lacs each, next 4 installments of Rs. 917 Lacs each, next 8 installments of Rs. 987 Lacs each and and balance remaining installment of Rs. 1,406 Lacs) commencing from March 2029.
Punjab & Sind Bank	* $	10,000.00	**2,613.61** -	**1,111.12** -	**1,502.49** -	Repayable in 18 Equal Quarterly Installments of Rs. 555.56 Lacs each commencing from October 2026.
Arka Fincap Ltd.	* $	10,000.00	**10,000.00** -	**500.00** -	**9,500.00** -	Repayable in 17 Quarterly Installments (first 7 installments of Rs. 500 lacs each and next 10 installments of Rs. 650 Lacs each) commencing from February 2027.
KB Kookmin Bank	* $	3,600.00	**3,600.00** -	**-** -	**3,600.00** -	Repayable in 8 Equal Quarterly Installments of Rs. 450 Lacs each commencing from June 2027.
OXYZO Financial Services Pvt. Ltd.	* $	2,200.00	**2,200.00** -	**423.35** -	**1,776.65** -	Repayable in 48 equal monthly Installments of Rs 56.75 Lacs commencing from May 2026 including interest amount.
Karnataka Bank	* $	5,000.00	**5,000.00** -	**1,000.00** -	**4,000.00** -	Repayable in 10 Equal Quarterly Installments of Rs. 500 Lacs each commencing from November 2026.
DZ Bank AG	@	Euro 29.91 Million	**540.64** -	**-** -	**540.64** -	24 Semi annual installments of Euro 1.25 Mn each. (Equivalent to Rs.1,358.60 Lacs) commencing from September 2028.
Less: Adjustment for Transaction Cost (Pending Amortisation)			**2,379.68** (2,104.75)	**709.69** (650.73)	**1,669.99** (1,454.02)	
Sub Total: A			**2,92,798.03**	**71,683.73**	**2,21,114.30**	
Previous Year			(2,54,151.09)	(58,687.23)	(1,95,463.86)	
PART B: VEHICLE LOANS						
Jammu & Kashmir Bank Ltd.	#	26.40	**-** (1.41)	**-** (1.41)	**-** -	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	**5.05** (7.01)	**2.14** (1.87)	**2.91** (5.14)	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	**5.75** (7.72)	**2.15** (1.89)	**3.60** (5.83)	Repayable in 84 Equal Monthly Installments of Rs. 0.21 Lacs each commencing from September 2021 including interest amount.
HDFC Bank Limited	#	17.00	**-** (2.02)	**-** (2.02)	**-** -	Repayable in 60 Equal Monthly Installments of Rs. 0.35 Lacs each commencing from October 2020 including interest amount.
Canara Bank	#	987.56	**963.12** (841.45)	**240.81** (174.65)	**722.31** (666.80)	Repayable in 60 Equal Monthly Installments including interest amount from the date of each loan disbursement. First installment commencing from October 2023 .
Axis Bank	#	19.75	**2.23** (6.34)	**2.23** (4.11)	**-** (2.23)	Repayable in 60 Equal Monthly Installments of Rs.0.40 Lacs each commencing from September 2021 including interest amount.
Axis Bank	#	25.00	**2.53** (8.42)	**2.53** (5.89)	**-** (2.53)	Repayable in 60 Equal Monthly Installments of Rs.0.50 Lacs each commencing from October 2021 including interest amount.

Notes on the Standalone Financial Statements for the year ended 31st March 2026

(Rs. in lacs)

Name of the Institution / Banks / Others		Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Original Repayment Terms
Kotak Mahindra Prime Ltd	#	42.37	**6.53** (15.77)	**6.53** (8.60)	**-** (7.17)	Repayable in 60 Equal Monthly Installments of Rs. 0.84 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	#	45.42	**-** (20.03)	**-** (9.00)	**-** (11.03)	Repayable in 60 Equal Monthly Installments of Rs. 0.90 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	#	126.59	**-** (19.38)	**-** (19.38)	**-** -	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	**-** (4.02)	**-** (4.02)	**-** -	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	**18.92** (28.06)	**9.95** (8.40)	**8.97** (19.66)	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	**-** (27.38)	**-** (27.38)	**-** -	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	**-** (27.38)	**-** (27.38)	**-** -	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	**45.89** (68.02)	**24.13** (20.33)	**21.76** (47.69)	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	**-** (64.57)	**-** (59.10)	**-** (5.47)	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	**3.01** (37.48)	**3.01** (34.47)	**-** (3.01)	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	**66.85** (91.59)	**26.99** (22.65)	**39.86** (68.94)	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	**33.13** (44.87)	**12.86** (23.23)	**20.27** (21.64)	Repayable in 60 Equal Monthly Installments of Rs. 1.27 Lacs each commencing from Sep 2023 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd. (formerly known as Daimler Financial Services India Pvt. Ltd)	#	73.00	**40.34** (54.24)	**15.12** (13.90)	**25.22** (40.34)	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	**40.34** (54.24)	**15.12** (13.90)	**25.22** (40.34)	Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.
Sub Total: B			**1,233.69**	**363.57**	**870.12**	
Previous Year			(1,431.40)	(483.58)	(947.82)	
Total (A+B)			**2,94,031.72**	**72,047.30**	**2,21,984.42**	
Previous Year			(2,55,582.49)	(59,170.81)	(1,96,411.68)	

Figures as at 31st March 2025, 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 Specific 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 31.03.2026	As At 31.03.2025
16: OTHER FINANCIAL LIABILITIES		
Securities Received	**1,457.30**	2,285.71
Retention Money	**1,134.40**	627.72
TOTAL :	**2,591.70**	2,913.43
17: PROVISIONS		
Leave Encashment	**3,444.23**	2,828.61
TOTAL :	**3,444.23**	2,828.61
18: DEFERRED TAX LIABILITIES (NET)		
Opening Balance	**8,636.37**	9,125.45
Add / (Less) : Provision of Deferred Tax charge / (Credit) for the year	**1,923.08**	(489.08)
TOTAL :	**10,559.45**	8,636.37

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 01.04.2025	Current Year (Charge) / Credit	Deferred Tax Assets / (Liabilities) As At 31.03.2026
Deferred Tax Assets			
Others	5,662.90	(704.58)	**4,958.32**
Total (A)	**5,662.90**	**(704.58)**	**4,958.32**
Deferred Tax Liabilities			
Excess of Book WDV of Property, Plant, Equipment & Intangible assets over Tax WDV of Fixed Assets	(14,299.27)	(1,218.50)	**(15,517.77)**
Total (B)	**(14,299.27)**	**(1,218.50)**	**(15,517.77)**
Net Deferred Tax (Liability) (A-B)	**(8,636.37)**	**(1,923.08)**	**(10,559.45)**

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 31.03.2026	For the Year Ended 31.03.2025
Profit before income taxes (Rs. in Lacs)	**19,348.02**	27,381.67
Average Tax Rate Applicable	25.17%	25.17%
Computed Tax Rate	26.93%	25.19%
Capital Gain	-	-0.1%
Effects of non-deductible expenses	-0.74%	0.94%
Additional deduction	-1.02%	-0.86%
	25.17%	25.17%

Income Tax Expense in the Total Comprehensive Income represents:

(Rs. in lacs)

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
In Statement of Profit & Loss		
- Current tax	**3,592.00**	7,387.00
- Deferred tax	**1,619.08**	(336.91)
- Short / (Excess) Provision of Income Tax for earlier years	**(664.74)**	(1,113.17)
Total	**4,546.34**	5,936.92
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	**304.00**	(152.17)
Items that will not be reclassified subsequently to Profit or Loss: Fair Value Changes/ Realised of / on Equity Instruments (Tax liability on sale of Investment)	**-**	-
Total	**304.00**	(152.17)

(Rs. in lacs)

	As At 31st March 2026	As At 31st March 2025
19: CURRENT BORROWINGS		
Secured		
Working Capital Facilities From Banks	**92,134.70**	72,701.36
Unsecured		
From Banks*	**25,833.88**	25,699.60
Current Maturities of Long Term Borrowings	**73,628.92**	60,454.37
TOTAL :	**1,91,597.50**	1,58,855.33

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), Dharwad (Karnataka) 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.

*Represents outstanding against the supplier financing from the banks. The credit period under the supplier financing is 90 days from the date of payment to supplier. The outstanding amounts represents the amount already been received by the supplier. These facilities are unsecured and are guaranteed by Chairman & Managing Director of the Company.

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
20: TRADE PAYABLES ^		
Suppliers:		
Total outstanding dues of creditors other than Micro & Small enterprises and Related Parties	**83,065.65**	82,624.93
Total outstanding dues of Micro & Small enterprises *	**7,551.67**	5,085.38
Due to Related Parties	**11,382.38**	8,951.54
TOTAL :	**1,01,999.70**	96,661.85

^Refer Note No 46 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.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Principal amount not due and remaining unpaid	7,493.18	4,948.69
2	Principal amount due and remaining unpaid	58.49	136.69
3	Interest due on (2) above and the unpaid interest	0.87	2.94
4	Interest paid on all delayed payment under the MSMED Act	-	13.66
5	Payment made beyond the appointed day during the year	3,822.87	1,822.31
6	Interest due and payable for the period of delay other than (3) above	56.62	4.37
7	Interest accrued and remaining unpaid	Nil	Nil
8	Amount of further interest remaining due and payable in succeeding years	Nil	Nil

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
21: OTHER FINANCIAL LIABILITIES		
Capital Creditors	4,057.20	3,848.43
Interest Accrued but not due on Loans		
- From Banks	90.91	159.33
- From Financial Institutions	131.51	131.17
Unclaimed Dividend*	66.79	63.35
Due to Employees	7,051.61	6,782.64
Others Payable	1,924.11	2,680.59
Unspent CSR	119.80	408.91
TOTAL :	13,441.93	14,074.42

*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	6,365.33	5,554.14
Advances from Subsidiaries	594.46	2,426.94
Advances from Related Parties	7.74	4.06
Statutory Dues	1,922.96	2,421.25
TOTAL :	8,890.49	10,406.39
23: PROVISIONS		
Leave Encashment	1,339.73	1,162.35
Gratuity	456.52	550.80
Warranty	303.92	157.51
TOTAL :	2,100.17	1,870.66
24: CURRENT TAX LIABILITIES (NET)		
Current Income Tax (Net)	-	442.92
TOTAL :	-	442.92

Notes on the Standalone Financial Statements for the year ended 31st March 2026

(Rs. in lacs)

		For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
25: REVENUE FROM OPERATIONS					
A. i) REVENUE FROM SALE OF PRODUCTS					
Gross Sales		8,25,325.59		8,25,259.22	
Less : Inter Unit Sales		66,026.50		71,032.62	
			7,59,299.09		7,54,226.60
ii) REVENUE FROM SALE OF SERVICES					
a.	Gross Job work / Services Rendered	8,469.62		7,142.22	
b.	Less : Inter Unit Job Work	3,650.04		3,015.51	
		4,819.58		4,126.71	
	Technical Fees	364.39	5,183.97	288.71	4,415.42
	TOTAL (A) :		7,64,483.06		7,58,642.02
B. OTHER OPERATING INCOME					
Scrap Sales		8,443.42		6,981.95	
Packing, Forwarding and Insurance Recoveries		178.27		222.44	
Exchange Rate Fluctuation (Net)		-		2,479.74	
Export Incentive		2,117.83		2,734.22	
GST Refund		586.23		608.00	
State incentive		1,183.00		-	
Miscellaneous Operating Income		361.11		379.45	
Support Fees		494.27		425.95	
TOTAL (B) :			13,364.13		13,831.75
TOTAL (A+B):			7,77,847.19		7,72,473.77
26: OTHER INCOME					
Rent Received			917.55		921.14
Gain on disposal- Right of Use Assets			0.69		0.29
Gain on sale- Investment Property			-		103.91
Gain on sale- Property, Plant & Equipment (Net)			15.87		46.43
Miscellaneous Income			150.71		50.61
Sundry Credit Balances Written Back			279.62		76.69
Interest :					
-from Banks			3,000.27		2,800.18
-from Others			2,437.43		3,589.37
Investment Income:					
- Dividend on 7.5% Preference Shares			754.26		868.69
- Dividend received on Investments carried at cost			29.35		29.35
TOTAL :			7,585.75		8,486.66
27: COST OF MATERIALS CONSUMED					
Opening Stock		48,168.86		37,856.27	
Add : Purchases		5,65,111.70		5,74,832.35	
		6,13,280.56		6,12,688.62	
Less : Inter Unit Purchases		63,807.85		68,884.04	
		5,49,472.71		5,43,804.58	
Less : Closing Stock		53,597.67	4,95,875.04	48,168.86	4,95,635.72
TOTAL :			4,95,875.04		4,95,635.72

	For the Year Ended 31st March 2026		For the Year Ended 31st March 2025	
28: CHANGE IN INVENTORIES OF FINISHED GOODS, WORK -IN-PROGRESS AND STOCK-IN-TRADE				
Opening Stock :				
Stock-in-Trade	768.45		292.95	
Finished Goods	11,072.51		11,629.84	
Work-in-Progress	18,278.06		17,198.80	
		30,119.02		29,121.59
Less: Closing Stock :				
Stock-in-Trade	311.81		768.45	
Finished Goods	7,878.08		11,072.51	
Work-in-Progress	19,885.60		18,278.06	
		28,075.49		30,119.02
TOTAL :		2,043.53		(997.43)
29: EMPLOYEE BENEFITS EXPENSE				
Salaries,Wages,Bonus,Benefits and Amenities		69,762.40		65,365.67
Contribution to Provident Fund and Other Funds		2,976.33		2,666.05
Employee Welfare Expenses		2,367.33		1,628.81
TOTAL :		75,106.06		69,660.53
30: FINANCE COSTS				
Interest				
- On Loans for Fixed Period	23,739.18		19,782.49	
- On Other Loans / Liabilities	10,129.73		9,560.07	
- On Lease Liabilities	566.32		502.75	
- On Shortfall in payment of Advance Tax	0.67	34,435.90	2.05	29,847.36
Discounting & Financial Charges		3,359.45		3,634.10
TOTAL :		37,795.35		33,481.46
31: OTHER EXPENSES				
A. OTHER MANUFACTURING EXPENSES				
Power & Fuel Consumed		31,404.45		30,253.91
Repair & Maintenance-Machinery		11,241.51		9,196.81
Stores Consumed		6,869.72		7,514.91
Tools, Jigs & Dies		336.00		284.51
Packing Material Consumed		12,842.99		12,406.66
Processing Charges for Flexo Plates/Cylinders	6,590.47		5,915.10	
Less : Inter Unit Charges	5,868.69		5,164.10	
		721.78		751.00
Design & Development Charges		17.84		29.09
Job Work Charges		3,403.16		3,018.91
Royalty Expenses		632.81		456.97
Extended Producer Responsibility Fees (EPR)		163.09		120.68
R & D Charges		157.88		143.09
TOTAL (A) :		67,791.23		64,176.54

Notes on the Standalone Financial Statements for the year ended 31st March 2026

	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
B. ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Short Term Leases	1,634.46	1,525.95
Leases of Low Value	21.92	19.28
Rates & Taxes	198.49	107.97
Insurance charges	2,308.05	1,860.36
Electricity & Water charges	519.50	473.37
Printing & Stationery	308.94	289.43
Postage & Telephone Expenses	428.35	420.88
Vehicle Running & Maintenance Expenses	410.49	419.07
Conveyance & Travelling Expenses	4,396.25	4,954.60
Repair & Maintenance :		
- Building	924.23	1,075.58
- Others	3,730.53	4,713.23
Legal & Professional Charges (Refer note no.37)	4,561.38	3,365.31
Directors' sitting fees	29.50	31.50
General Expenses	4,291.42	3,811.25
Commission on Sales	419.27	486.64
Advertisement & Publicity	1,431.55	1,777.27
Business Promotion and Entertainment Expenses	959.86	933.44
Charity & Donation	105.74	45.23
Corporate Social Responsibility Expenditure	576.05	521.99
Freight & Forwarding charges	16,614.05	18,135.10
Property, Plant & Equipment written Off	112.92	206.53
Exchange Rate Fluctuations (Net)	71.00	-
Allowance for bad and doubtful Trade Receivables	483.22	5,680.11
Amount utilized from allowance for bad and doubtful Trade Receivables	(878.15)	(670.54)
Sundry Debit Balances / Bad Debts written off	1,114.51	1,243.53
Quality Claims	1,460.36	915.69
TOTAL (B) :	46,233.89	52,342.77
TOTAL : (A+B)	1,14,025.12	1,16,519.31
Additional Disclosure in respect of Investment Properties, that generated rental income:		
Insurance	61.95	40.85
Repair & Maintenance :		
- Building	20.51	19.65
Finance Cost on Lease Liabilities	1.75	1.96
Amortization of Right to Use Assets	0.28	0.28
	84.49	62.74
32: EXPENSES ALLOCATED TO SELF CONSTRUCTED ASSETS		
Cost of material consumed	380.09	328.25
Employee benefits expense	265.87	275.87
Depreciation and amortisation expense	70.18	97.12
Other expenses	201.74	219.77
TOTAL :	917.88	921.01

(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.	**5,652.56**	4,684.53
	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.	**1,541.43**	959.13
	iii) Additional demands raised by the Income Tax Department, which are under rectification & appeal including amount deposited Rs 10216.68 Lakh (Previous Year Rs 7762.63 Lakh)	**19,135.88**	32,924.44
	iv) Additional demands raised by the Sales Tax Department, which are under rectification & appeal	**843.35**	948.35
	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.	**1,176.09**	1,285.55
	vii) Demand for refund/ non admission of claim of export incentive/ GST by authorities which are protested or under appeal	**154.95**	231.72
	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	**1,306.61**	1,306.61
B	i) Guarantees issued by Banks	**18,613.89**	5,415.30
	ii) Corporate Guarantees issued for facilities taken by subsidiaries from Banks	**51,835.59**	26,933.57
	iii) Import duty obligations on outstanding export commitment under Advance Licence / EPCG Schemes	**13,259.54**	19,846.68
	iv) Letters of Credit (Unexpired) issued by Banks (Net of Margin)	**18,889.76**	28,094.24
	v) Customs duty saved under MOOWR scheme, which can become payable in the event of non-compliance with the conditions of the scheme	**3,754.29**	-
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

(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	**82,897.85**	31,548.98

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)

	Note No	Current Year	Previous Year
i) Depreciation Charge on Right of Use Assets	**2D**	**1,017.21**	893.14
ii) Interest Expense on Lease Liabilities	**30**	**566.32**	502.75
iii) Short Term Leases	**31B**	**1,634.46**	1,525.95
iv) Low Value Leases	**31B**	**21.92**	19.28
v) Variable Lease Payments		**-**	-
vi) Total Cash Outflows on Right of Use Assets		**1,317.70**	792.03
vii) Additions to Right of Use Assets	**2D**	**1,352.88**	731.58
viii) Carrying amount of Right of Use Assets	**2D**	**27,709.08**	27,395.33

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	**576.02**	541.72
b	Total of previous years Shortfall / (Excess) incurred	**(0.08)**	(19.81)
c	Balance to be spent	**575.94**	521.91
d	Expenditure incurred	**456.25**	267.49
e	Amount paid to related party for expenditure above	**386.25**	69.20
f	Unspent at the end of the year	**119.80**	254.50
g	Shortfall/ (Excess) at the end of the year	**(0.11)**	(0.08)

g **Reason for Shortfall / Unspent amount**

There is no shortfall in the amount to be incurred for CSR, as the unspent amount in respect of ongoing project identified by the Company is deposited into "unspent CSR Account" within the time period prescribed under Section 135(6) of the Companies Act, 2013.

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has identified an ongoing project for Building a School at Greater Noida, Uttar Pradesh and has spent part of the CSR amount during the financial year 2025-26 and balance commitment for project amounting to Rs. 119.80 lacs (including excess of Rs 0.11 lacs), outstanding as at year end, and shall be spent in the coming financial year i.e. 2026-27, 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 (ii) & (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	**168.00**	160.00
b) Taxation Matters	**53.00**	50.00
c) Other Services (Limited review/ Certification Charges)	**105.91**	79.50
d) Out of Pocket Expenses	**11.88**	12.72

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:

a. Reconciliation of opening and closing balances of obligation

(Rs. In Lacs)

	Current Year	Previous Year
Obligations at period beginning	**9,207.65**	8,096.78
Current Service cost	**791.76**	709.04
Past Service Cost	**1,170.47**	-
Interest cost	**615.35**	582.55
Actuarial (gain) / loss due to unexpected experience	**(1,203.76)**	656.16
Benefits paid	**(798.97)**	(836.88)
Obligations at period end	**9,782.50**	9,207.65

(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	**8,656.85**	7,755.89
Interest Income	**574.40**	558.03
Return on Plan Assets excluding Interest Income	**(534.83)**	114.58
Contributions	**1,428.53**	1,065.23
Benefits paid	**(798.97)**	(836.88)
Plan assets at period end, at fair value	**9,325.98**	8,656.85
c. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	**9,782.50**	9,207.65
Fair value of plan assets at the end of the period	**(9,325.98)**	(8,656.85)
Liability/ (Asset) recognized in the balance sheet	**456.52**	550.80
d. Gratuity cost for the period		
Current Service cost	**791.76**	709.04
Past Service cost	**1,170.47**	-
Interest cost	**615.35**	582.55
Expected return on plan assets	**(574.40)**	(558.03)
Net Gratuity Cost recognised in Statement of Profit & Loss	**2,003.18**	733.56
e. Remeasurement (gains) and losses		
Actuarial (gain) / loss due to change in unexpected experience/assumptions	**(1,203.76)**	656.16
Return on Plan assets, excluding interest income	**534.83**	(114.58)
Net Gratuity Cost recognised in Statement of Other Comprehensive Income	**(668.93)**	541.58
Assumptions		
Interest rate	**7.35% P.A.**	6.70% P.A.
Estimated rate of return on plan assets	**7.35% P.A.**	6.70% 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 2026. The Company is expected to contribute Rs.1336.48 lacs to defined benefits plan obligations fund for the year ending 31st March 2027.

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 1%, the defined benefit plan obligations would decrease by Rs.699.50 Lacs (increase by Rs.798.36 Lacs) as at 31st March 2026.

If the expected salary growth increases /(decreases) by 1%, the defined benefit plan obligations would increase by Rs.766.78 Lacs (decrease by Rs.689.57 Lacs) as at 31st March 2026.

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.

Notes on the Standalone Financial Statements for the year ended 31st March 2026

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:

(Rs. in Lacs)

	Current Year	Previous Year
a. Reconciliation of opening and closing balances of obligation		
Obligations at period beginning	**3,990.96**	3,495.18
Service cost	**502.45**	428.78
Past Service Cost	**734.78**	-
Interest cost	**281.90**	251.47
Actuarial (gain) / loss	**152.86**	645.32
Benefits paid	**(878.99)**	(829.79)
Obligations at period end	**4,783.96**	3,990.96
b. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	**4,783.96**	3,990.96
Liability recognized in the balance sheet	**4,783.96**	3,990.96
c. Leave Encashment cost for the period		
Service cost	**502.45**	428.78
Interest cost	**281.90**	251.47
Actuarial (gain) / loss	**152.86**	645.32
Past Service Cost	**734.78**	-
Net Leave Encashment cost for the period	**1,671.99**	1,325.57
Assumptions		
Interest rate	**7.35% P.A.**	6.70% P.A.

39: PREVIOUS YEAR FIGURES HAVE BEEN RECASTED / REGROUPED/ RECLASSIFIED, WHEREVER CONSIDERED NECESSARY.

40: The Income Tax Department ("the Department") had conducted a Search activity ("the Search") under Section 132 of the Income Tax Act,1961 on the Company in February 2023 and subsequently has raised demand orders of Rs.41280.99 lacs for the Assessment Years 2020-21, 2021-2022 and 2022-23.

Till the year end the Company has received, in respect of two assessment years, substantial relief from the first appellate authority against the demands so raised by the Assessing Officer. However, the Department has preferred appeal before the Hon'ble ITAT. Further, the company has also filed appeal against the said orders before Hon'ble ITAT and presently the matter is pending adjudication. As stated above, the company has been granted relief and also management is confident about positive outcomes in respect of balance assessment years / issues. Accordingly based on the opinion of an expert and facts available on record, the management believes that it has good case in it's favour.

41: 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) Profit for the year, after Adjustments, for computation of Basic Earning & Diluted Earning Per Share (Rs in Lacs);		
(viz.Numerator) (Rs.in lacs)	**14,801.68**	21,444.75
a Basic Earning	**14,801.68**	21,444.75
b Diluted Earning	**14,801.68**	21,444.75
(B) (i) Weighted Average Number of Equity Shares (viz. denominator) for Basic Earning Per Share		
	72211486	72211486

	Current Year	Previous Year
(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.)	**20.50**	29.70
(b) Diluted (A/B(ii)) (Rs.)	**20.50**	29.70

42: 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.

For the Year Ended 31st March 2026 **(Rs. in Lacs)**

Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	7,37,802.13	45,972.24	(5,927.18)	7,77,847.19
- Transaction with other operating segments	-	7,054.49	-	7,054.49
Total Revenue	**7,37,802.13**	**53,026.73**	**(5,927.18)**	**7,84,901.68**
Identifiable operating expenses	(6,31,016.53)	(42,553.35)	(18,263.80)	(6,91,833.68)
Less: Intersegment Revenue	(5,868.68)	-	(1,185.81)	(7,054.49)
Operating Profit	**1,00,916.92**	**10,473.38**	**(25,376.79)**	**86,013.51**
Other Income				7,585.75
EBIDTA				**93,599.26**
Depreciation & Amortization Expenses				(34,550.64)
EBITA				**59,048.62**
Finance Cost				(37,795.35)
Profit before exceptional items and tax				**21,253.27**
Exceptional Items				(1,905.25)
Tax expenses				(4,546.34)
Net Profit				**14,801.68**
Segment Assets as at 31st March 2026	**7,26,793.16**	**47,683.40**	**1,32,883.77**	**9,07,360.33**
Segment Liabilities as at 31st March 2026	**1,87,034.06**	**39,160.99**	**3,43,624.34**	**5,69,819.39**

For the Year Ended 31st March 2025

(Rs. in Lacs)

Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	7,28,708.67	44,840.12	(1,075.02)	7,72,473.77
- Transaction with other operating segments	-	6,404.04	-	6,404.04
Total Revenue	**7,28,708.67**	**51,244.16**	**(1,075.02)**	**7,78,877.81**
Identifiable operating expenses	(6,26,217.07)	(40,686.07)	(21,190.53)	(6,88,093.67)
Less: Intersegment Revenue	(5,164.10)	-	(1,239.94)	(6,404.04)
Operating Profit	**97,327.50**	**10,558.09**	**(23,505.49)**	**84,380.10**
Other Income				8,486.66

Notes on the Standalone Financial Statements for the year ended 31st March 2026

(Rs. in Lacs)

Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
EBIDTA				**92,866.76**
Depreciation & Amortization Expenses				(32,003.63)
EBITA				**60,863.13**
Finance Cost				(33,481.46)
Profit before exceptional items and tax				**27,381.67**
Exceptional Items				-
Tax expenses				(5,936.92)
Net Profit				**21,444.75**
Segment Assets as at 31st March 2025	6,44,123.37	53,697.71	1,29,841.85	8,27,662.93
Segment Liabilities as at 31st March 2025	1,60,486.29	45,251.81	2,97,196.34	5,02,934.44

Information about Geographical Revenues : **(Rs. in Lacs)**

	Current Year	Previous Year
Within India	**6,21,207.58**	5,98,805.54
Outside India	**1,56,639.61**	1,73,668.23
Total	**7,77,847.19**	7,72,473.77
Information about Non-Current Assets		
Within India	**4,29,116.61**	3,51,521.56

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.

43: 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., Flex Chemicals (P) Ltd., Uflex Charitable Foundation, Flex Egypt Industries LLC (Egypt) (w.e.f 23rd April 2025 and Flex International LLC (Qatar) (w.e.f. 15th May 2025)

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), Uflex Woven Bags S.A.de C.V. (Mexico), Flex Asepto Egypt (Egypt), Flex FME Pte. Ltd (Singapore), and Flex Films AZB AFEZCO (Azerbaijan).

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. Anantshree Chaturvedi, Mr. Apoorva Shree Chaturvedi & Ms. Anshika Chaturvedi), Ashok Chaturvedi (HUF), Mr. JG Pillai, Whole time Director (relative Mrs. Leena Pillai), Mr. Rajesh Bhatia (CFO) (upto 4th February 2026) and Mr. Ritesh Chaudhry (Company Secretary).

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., Modern Info Technology Pvt. Ltd., Magic Consultants Pvt. Ltd, Ultimate Battery Pvt. Ltd., A.L.Consultants Pvt. Ltd., Ultimate Cables Pvt. Ltd. and Ultimate Electricals Pvt. Ltd. (upto 22nd September 2025).

(b) **Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash except for advances which will be settled by supplies.

Notes on the Standalone Financial Statements for the year ended 31st March 2026

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)	**38,381.65**	**12,355.40**	**132.36**	**-**	**-**	**2,683.22**	**53,552.63**
	33,614.92	*39,872.62*	*71.89*	-	-	*3,513.37*	*77,072.80*
Purchase of Goods/ Services (Net)	**20.89**	**643.73**	**-**	**-**	**-**	**43,205.95**	**43,870.57**
	10.82	*30.13*	-	-	-	*41,410.07*	*41,451.02*
Royalty	**-**	**-**	**-**	**-**	**303.31**	**-**	**303.31**
	-	-	-	-	*142.43*	-	*142.43*
Charity & Donation	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	0.80	-	-	-	-	-	*0.80*
Sale of Property, Plant & Equipment	**-**	**-**	**-**	**-**	**-**	**189.19**	**189.19**
	-	-	-	-	-	-	-
CSR Expenditure (including unspent of previous years)	***640.75***	**-**	**-**	**-**	**-**	**-**	***640.75***
	69.20	-	-	-	-	-	*69.20*
Dividend Income	**-**	**-**	**29.35**	**-**	**-**	**-**	**29.35**
	-	-	*29.35*	-	-	-	*29.35*
Purchase of Property, Plant & Equipment	**-**	**-**	**-**	**-**	**-**	**7,450.00**	**7,450.00**
	-	-	-	-	-	-	-
Technical Fees received	**-**	**326.53**	**-**	**-**	**-**	**-**	**326.53**
	-	*288.71*	-	-	-	-	*288.71*
Licence & Support fees Received	**78.96**	**415.31**	**-**	**-**	**-**	**-**	**494.27**
	62.36	*363.59*	-	-	-	-	*425.95*
Rent Received	**-**	**-**	**11.40**	**-**	**81.00**	**23.21**	**115.61**
	-	-	*9.20*	-	*81.00*	*29.91*	*120.11*
Rent Paid	**-**	**-**	**-**	**-**	**323.63**	**842.79**	**1,166.42**
	-	-	-	-	*307.98*	*802.52*	*1,110.50*
Security Deposit Received	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	-	*0.60*	-	-	-	*0.60*
Interest Paid	**-**	**-**	**-**	**-**	**-**	**166.36**	**166.36**
	-	-	-	-	-	*7.95*	*7.95*
Interest Received on Loans	**474.83**	**-**	**141.25**	**4.41**	**-**	**-**	**620.49**
	409.32	-	*141.88*	*4.17*	-	-	*555.37*
Commission Received on extension of Corporate Guarantee	***84.77***	***48.86***	**-**	**-**	**-**	**-**	**133.63**
	-	-	-	-	-	-	-
Remuneration [2]	**-**	**-**	**-**	**-**	**1,706.69**	**-**	**1,706.69**
	-	-	-	-	*2,239.19*	-	*2,239.19*
ii) Non Trade Transactions							
Investment in Shares	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	1.00	-	-	-	-	-	*1.00*
Dividend Paid	**-**	**-**	**-**	**-**	**69.65**	**896.06**	**965.71**
	-	-	-	-	*23.22*	*298.69*	*321.91*
Loan Taken	**-**	**-**	**-**	**-**	**-**	**100.00**	**100.00**
	-	-	-	-	-	-	-
Repayment of Loan Taken	**-**	**-**	**-**	**-**	**-**	**100.00**	**100.00**
	-	-	-	-	-	-	-

Notes on the Standalone Financial Statements for the year ended 31st March 2026

(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
Refund of Security Deposit given	**-**	**-**	**-**	**-**	**-**	**80.00**	**80.00**
	-	-	-	-	-	-	-
Loan Given	**5,750.00**	**-**	**-**	**-**	**-**	**-**	**5,750.00**
	3,950.00	-	*1,000.00*	-	-	-	*4,950.00*
Recovery of Loan Given	**3,750.00**	**-**	**-**	**-**	**-**	**-**	**3,750.00**
	4,275.00	-	*945.00*	-	-	-	*5,220.00*
Total	**49,181.85**	**13,789.83**	**314.36**	**4.41**	**2,484.28**	**55,736.78**	**1,21,511.51**
	42,393.42	*40,555.05*	*2,197.92*	*4.17*	*2,793.82*	*46,062.51*	*1,34,006.89*
Debit	**33,696.27**	**13,998.29**	**1,406.70**	**105.22**	**-**	**1,760.99**	**50,967.47**
	25,855.65	*12,014.20*	*1,278.86*	*90.96*	*11.28*	*1,800.54*	*41,051.49*
Credit	**-**	**596.12**	**0.02**	**-**	**137.36**	**11,286.89**	**12,020.39**
	-	*2,428.25*	*4.06*	-	*337.74*	*8,950.23*	*11,720.28*

Previous year figures have been given in Italics.

1 (a) The Company has extended Corporate Guarantee to the lenders of its Subsidiary and Fellow Subsidiary. During the year, Company has issued Corporate Guarantee for Term Loan Facilities from Banks availed by the subsidiary Flex Middle East FZE, Dubai amounting to Rs 26,250.12 Lakhs The outstanding amount of Corporate Guarantees extended by the Company to its subsidiary and step down subsidiaries as on the balance sheet date has been disclosed in Note No 33(B).

(b) Chairman & Managing Director of the Company has given personal guarantee against loan facilities and the same has been disclosed in Note no 15&19.

2 Remuneration Includes

(Rs in Lacs)

	Current Year	Previous Year
Salary	**1,606.86**	1,880.78
Perquisites	**38.66**	43.04
Short Term Employees Benefits	**61.17**	15.37
Commission	**-**	300.00
Total	**1,706.69**	2,239.19

44: 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 / Investment
A	**Loans Given**		
	USC Holograms Pvt Ltd	5,750.00	General Corporate Purpose
B	**Investments Made**		
	One Volt Energy Pvt. Ltd.	960.00	This investment is made with the requirement of the Electricity Act, 2003 read with the Electricity Rules 2005 for generating and utilising electricity through captive solar plant.
	Ampin C&I Power Twenty Pvt Ltd	0.26	This investment is made with the requirement of the Electricity Act, 2003 read with the Electricity Rules 2005 for generating and utilising electricity through captive solar plant.
	Ultimate Skymax Renewable Energy Pvt Ltd	0.10	Initial Capital Investment made in the SPV Company to undertake the business of Standalone Battery Energy Storage Systems
C	**Guarantees Given**		
	Flex Middle East FZE, Dubai	26,250.12	Corporate Guarantees for Term Loan Facilities from Banks availed by subsidiary Flex Middle East FZE, Dubai

45: TRADE RECEIVABLE AGEING SCHEDULE

(Rs.in lacs)

Particulars	As at 31st March	Outstanding for following periods from due date of payment					
		Less than 6 months	6 month-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Considered Good	**2026**	**1,63,784.26**	**38,209.55**	**31,639.16**	**3,852.08**	**2,215.30**	**2,39,700.35**
	2025	1,61,023.70	33,463.37	30,080.64	2,997.79	3,763.90	2,31,329.40
Following considered as having significant increase in credit risk:							
(ii) Undisputed - Considered doubtful	**2026**	**565.41**	**688.83**	**1,138.37**	**5,077.84**	**3,548.18**	**11,018.63**
	2025	104.64	1,146.43	1,854.04	4,716.68	3,721.36	11,543.15
(iii) Disputed considered good	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-	-
(iv) Disputed considered doubtful	**2026**	**-**	**74.05**	**76.52**	**766.95**	**2,029.13**	**2,946.65**
	2025	0.77	20.00	555.84	173.87	2,066.58	2,817.06
Total	**2026**	**1,64,349.67**	**38,972.43**	**32,854.05**	**9,696.87**	**7,792.61**	**2,53,665.63**
	2025	1,61,129.11	34,629.80	32,490.52	7,888.34	9,551.84	2,45,689.61

46: TRADE PAYABLE AGEING SCHEDULE

(Rs.in lacs)

Particulars	As at 31st March	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**2026**	**7,546.54**	**-**	**-**	**-**	**7,546.54**
	2025	5,040.78	44.60	-	-	5,085.38
(ii) Others	**2026**	**93,917.70**	**93.94**	**146.97**	**289.42**	**94,448.03**
	2025	91,019.24	207.21	45.80	304.22	91,576.47
(iii) Disputed dues-MSME	**2026**	**-**	**5.13**	**-**	**-**	**5.13**
	2025	-	-	-	-	-
(iv) Disputed dues- Others	**2026**	**-**	-	-	-	-
	2025	-	-	-	-	-
Total	**2026**	**1,01,464.24**	**99.07**	**146.97**	**289.42**	**1,01,999.70**
	2025	96,060.02	251.81	45.80	304.22	96,661.85

47: CAPITAL-WORK-IN-PROGRESS AGEING SCHEDULE:

(Rs.in lacs)

Particulars	As at 31st March	Amount in Capital Work in Progress for a period				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	**2026**	**44,265.88**	**3,357.39**	**3,658.55**	**-**	**51,281.82**
	2025	25,197.49	7,688.97	672.33	-	33,558.79
(ii) Projects Temporarily suspended	**2026**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-
Total	**2026**	**44,265.88**	**3,357.39**	**3,658.55**	**-**	**51,281.82**
	2025	25,197.49	7,688.97	672.33	-	33,558.79

Notes on the Standalone Financial Statements for the year ended 31st March 2026

48: INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE:

(Rs.in lacs)

Particulars	As at 31st March	Amount in Intangible assets under development for a period				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	**2026**	**629.83**	**71.84**	**1.13**	**-**	**702.80**
	2025	1,333.43	1.13	-	-	1,334.56
(ii) Projects Temporarily suspended	**2026**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-
Total	**2026**	**629.83**	**71.84**	**1.13**	**-**	**702.80**
	2025	1,333.43	1.13	-	-	1,334.56

49: 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]	Refer Note (i) below	**1.30**	1.47	**-11.6%**
	Current Assets	a		**4,14,754.81**	4,14,830.09	
	Current Liabilities	b		**3,19,533.29**	2,82,944.99	
(ii)	**Debt-Equity Ratio**	[a/b]	Refer Note (ii) below	**1.24**	1.11	**11.7%**
	Total Borrowings	a		**4,18,155.18**	3,59,433.88	
	Shareholder's Fund	b		3,37,540.94	3,24,728.49	
(iii)	**Debt Service Coverage Ratio**	[a/b]		**1.30**	1.31	**-0.8%**
	Earnings available for Debt Services (EBITDA)	a		**93,599.26**	92,866.76	
	Debt Obligations :					
	Long Trem Borrowings schedule repayments (excluding prepayments / refinancing)			**34,355.25**	37,672.50	
	Interest Expense			**37,795.35**	33,481.46	
	Total Debt Service	b		**72,150.60**	71,153.96	
(iv)	**Return on Equity**	[a/b]	Refer Note (iii) below	**4.5%**	6.8%	**-34.4%**
	Profit after Tax	a		**14,801.68**	21,444.75	
	Opening Shareholders Fund	b(i)		**3,24,728.49**	3,04,363.22	
	Closing Shareholders Fund	b(ii)		**3,37,540.94**	3,24,728.49	
	Average Shareholders Fund	b ((i+ii)/2)		**3,31,134.72**	3,14,545.86	
(v)	**Inventory Turnover Ratio**	[a/b]		**5.88**	6.34	**-7.3%**
	Cost of Material Consumed	a		**5,03,620.38**	5,02,834.84	
	Opening Inventory	b(i)		**85,629.33**	73,068.69	
	Closing Inventory	b(ii)		**85,667.24**	85,629.33	
	Average Inventory	b ((i+ii)/2)		**85,648.29**	79,349.01	
(vi)	**Trade Receivables Turnover Ratio**	[a/b]		**3.25**	3.4	**-4.4%**
	Revenue from Sale of Goods & Services	a		**7,64,483.06**	7,58,642.02	
	Average Trade Receivable	b		**2,35,514.88**	2,22,877.78	
(vii)	**Trade Payables Turnover Ratio**	[a/b]		**5.75**	6.28	**-8.4%**
	Purchases	a		**5,70,813.51**	5,83,028.90	
	Average Trade Payables	b		**99,330.78**	92,805.66	

				(Rs. in lacs except for Ratio) Current Year	Previous Year	% Change During the Year
(viii)	**Net Capital Turnover Ratio**	[a/b]	Refer Note (i) below	**8.03**	5.75	**39.7%**
	Revenue from Sale of Goods & Services	a		**7,64,483.06**	7,58,642.02	
	Working Capital	b		**95,221.52**	1,31,885.10	
(ix)	**Net Profit Ratio**	[a/b]	Refer Note (iii) below	**1.94%**	2.83%	**-31.5%**
	Profit for the Year	a		**14,801.68**	21,444.75	
	Revenue from Sale of Goods & Services	b		**7,64,483.06**	7,58,642.02	
(x)	**Return on Capital Employed**	[a/b]	Refer Note (iii) below	**7.71%**	8.81%	**-12.4%**
	Earning before Interest & Tax	a		**57,143.37**	60,863.13	
	Capital Employed	b		**7,40,692.51**	6,90,908.95	
(xi)	**Return on Investment**					
(a)	**From Quoted Equity Instruments**	[a/b]	Refer Note (iv) below	**1.10%**	0.58%	**90.4%**
	Dividend Income	a		**29.35**	29.35	
	Average Investment in Quoted Equity Instruments	b		**2,676.12**	5,095.85	
(b)	**From Unquoted Investments**	[a/b]	Refer Note (v) below	**1.82%**	2.04%	**-11.0%**
	Investment Income (including Capital Gain / (Loss)	a		**754.26**	868.69	
	Average Unquoted Investments	b		**41,502.43**	42,547.25	

Notes:

(i) Current Liabilities are increased due to increase in the repayment obligations of long term borrowings for the next financial year. This has impacted the net working capital investment which has resulted into change in ratios.

(ii) The ratio has been impacted by the increase in borrowings.

(iii) During the year, profit after tax is lower than the previous year because of higher depreciation and interest charge resulting from the commissioning of the new facilities.

(iv) During the year, the market value of the investment is declined which has resulted into increase in dividend income ratio.

(v) 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, which has resulted into lower investment income.

50: On November 21, 2025, the Government of India notified the New Labour Codes consolidating existing Labour Laws. In accordance with Ind AS-19, changes to employees benefit plans arising from legislative amendments are treated as plan adjustments, requires immediate recognition of past service cost in the Statement of profit & loss. The New Labour Codes has resulted in estimated one time increase in the provisions of employees benefits expense of Rs 1,905.25 Lacs which has been recognised in the current year and shown as Exceptional item.

51: PILLAR TWO LEGISLATION

(i) The Group is within the scope of the Organisation for Economic Cooperation and Development (OECD) Pillar Two Model rules. The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to Ind AS 12 issued in August 2025.

(ii) The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessments of the potential exposure to Pillar Two income taxes is based on the financial statements for the constituents entities in the Group. Based on the assessment, either the group operates in the jurisdiction wherein effective tax rates is above 15% or where the jurisdictions are qualifying for transitional safe harbour. Basis this, the Group does not expect a exposure to Pillar Two income taxes in any jurisdiction.

Notes on the Standalone Financial Statements for the year ended 31st March 2026

52: ADDITIONAL DISCLOSURE REQUIRED UNDER SCHEDULE-III OF THE COMPANIES ACT, 2013

i) 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.

ii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

iii) 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.

iv) 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 (Including Other Bank Balances)	**2026**	**51,749.96**	**-**	**-**	**51,749.96**
	2025	71,541.24	-	-	71,541.24
Investments					
Equity and other securities	**2026**	**39,941.38**	**-**	**2,048.74**	**41,990.12**
	2025	41,466.38	-	1,819.40	43,285.78
Trade Receivables	**2026**	**2,39,700.35**	**-**	**-**	**2,39,700.35**
	2025	2,31,329.40	-	-	2,31,329.40
Loans	**2026**	**12,960.44**	**-**	**-**	**12,960.44**
	2025	12,388.15	-	-	12,388.15
Other financial assets	**2026**	**17,732.72**	**-**	**-**	**17,732.72**
	2025	12,636.73	-	-	12,636.73
Total	**2026**	**3,62,084.85**	**-**	**2,048.74**	**3,64,133.59**
	2025	3,69,361.90	-	1,819.40	3,71,181.30
Liabilities					
Trade payables	**2026**	**1,01,999.70**	**-**	**-**	**1,01,999.70**
	2025	96,661.85	-	-	96,661.85
Other financial liabilities	**2026**	**16,033.63**	**-**	**-**	**16,033.63**
	2025	16,987.85	-	-	16,987.85

(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
Borrowings (less cumulative amortisation using effective interest method)	**2026**	**4,18,155.18**	**-**	**-**	**4,18,155.18**
	2025	3,59,433.88	-	-	3,59,433.88
Lease Liabilities	**2026**	**8,636.54**			**8,636.54**
	2025	5,665.91	-	-	5,665.91
Total	**2026**	**5,44,825.05**	**-**	**-**	**5,44,825.05**
	2025	4,78,749.49	-	-	4,78,749.49

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	**2026**	**2,048.74**	**459.61**	**-**	**1,589.13**
	2025	1,819.40	647.44	-	1,171.96
Investment in Preference Shares	**2026**	**9,150.00**	**-**	**-**	**9,150.00**
	2025	10,675.00	-	-	10,675.00

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	5%	7%
Revenue from Top Five Customers	16%	17%

Notes on the Standalone Financial Statements for the year ended 31st March 2026

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:

(Rs. in Lacs)

Particulars	As at 31st March 2026	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	4,18,155.18	1,91,597.50	2,26,557.68
Lease Liabilities	8,636.54	1,503.50	7,133.04
Trade payables			
Total outstanding dues of Micro &Small enterprises	7,551.67	7,551.67	-
Total outstanding dues of creditors other than Micro & Small enterprises	94,448.03	94,448.03	-
Other Financial Liabilities	16,033.63	13,441.93	2,591.70

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. 4,14,602.21 lacs out of the total debt of Rs. 4,18,155.18 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. 4,146.02 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:

(Rs. in Lacs)

Currency	Monetary Assets		Monetary Liabilities	
	Current Year	Previous Year	Current Year	Previous Year
USD	**34,576.02**	32,877.05	**21,894.77**	28,813.57
Euro	**12,045.50**	9,697.23	**33,819.88**	34,855.25
GBP	**8,432.67**	7,628.63	**64.36**	52.60

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.)	**94.65**	85.58
Closing Euro Rate (in Rs.P.)	**109.01**	92.32
Closing GBP Rate (in Rs.P.)	**125.63**	110.74
5% appreciation (Rs.in lacs)	(36.24)	(675.93)
5% depreciation (Rs.in lacs)	36.24	675.93

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 31,2026 and March 31,2025.

The following table summarizes the capital of the Company :

(Rs. in Lacs)

Particulars	As at March 31,2026	As at March 31,2025
Borrowings	**4,18,155.18**	3,59,433.88
Total Equity	**3,37,540.94**	3,24,728.49
Gearing Ratio	**123.9%**	110.7%

Signatories to Notes 1 to 55

For and on behalf of the Board of Directors

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 LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 30th May, 2026

Shyamal Kumar
Partner
M.No.: 509325

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, 2026, 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, 2026, of their Consolidated Net Profit 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) & (c) 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

Attention is drawn to the Note No. 38 of the consolidated financial statements regarding income tax demands raised by the Income Tax Department pursuant to assessment orders passed under Section 143(3) of the Income Tax Act, 1961 for Assessment Years 2020-21 to 2022-23, 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 as well as the Income Tax Department have preferred appeals before the Hon'ble Income Tax Appellate Tribunal ("ITAT"), and the matter is presently pending adjudication as stated in the said note. Further the proceedings under Section 132 (1) of the Income Tax Act, 1961 for the relevant Assessment Years are pending/ going on. The impact of the matter on the State of affairs of above cannot be ascertained and is currently undetermined. As stated in the said note, based on the facts of the case and opinion obtained, the management believes that it has a good case in it's favour.

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, 2026 (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 – HOLDING COMPANY	
The Holding 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.	Our audit procedures in respect of this area included: • Assessed the appropriateness of the Holding company 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.

Key audit matters	How our audit addressed the key audit matter
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.	• 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) – HOLDING COMPANY (REFER NOTE 2A AND 45)	
The Holding company continues to invest in significant capital projects with capital expenditure during the current year. 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 Holding Company 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.	Our audit procedures in respect of this area included: • Assessed the appropriateness of the Holding Company 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 Holding Company 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 Holding Company. • 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".

Independent Auditor's Report *(Contd.)*

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and its Board of Directors are responsible for the other information. The other information comprises the information, included in the Holding Company's annual report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

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 consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Subsidiaries 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.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

a. The consolidate financial statement includes financial statements/ financial information in respect of one of the Subsidiary viz. Uflex Charitable Foundation (A Private Company Limited by Shares under Section 8 of the Companies Act, 2013), which financial statements / financial information, reflect total assets of Rs.1 Lac as at March 31, 2026, total receipts of Rs.641 Lacs and net cash outflow of Rs. 1 Lac for the Year ended on March 31, 2026, which have been audited by one of us, i.e. Vijay Sehgal & Co.

b. The consolidated financial statements includes financial statements/ financial information (before elimination) in respect of one of the Subsidiary viz. Flex Films Rus LLC, Russia, which financial statements/financial information reflect total assets of Rs. 1,12,153 Lacs as at March 31, 2026, total revenues of Rs. 95,071 Lacs, and net cash outflow of Rs. 428 Lacs for the year ended March 31, 2026, which have been reviewed by their local auditors for the quarter ended March 31, 2026 and audited for the year ended December 31, 2025, by them.

c. We did not audit the financial statements/ financial information of 17 Subsidiaries, whose financial statements / financial information reflect total assets of Rs. 18,27,169 lacs as at March 31, 2026, total revenues of Rs. 9,83,451 lacs and net cash inflows amounting to Rs. 12,011 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. 1,499 lacs and Other Comprehensive loss of Rs. 8 lacs for the year ended March 31, 2026, 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.

d. 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. As per group accounting policy, the Holding Company's management has converted the financial statements of such Subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such Subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

e. We did not audit the financial statements / financial information of 7 Subsidiaries, whose financial statements / financial information reflect total assets of Rs. 550 lacs as at March 31, 2026, total revenues of Rs. 2 lacs and net cash inflows amounting to Rs. 39 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 profit after tax of Rs. 395 lacs and Other Comprehensive Income/(Loss) of Rs. Nil Lacs for the year ended March 31, 2026, 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 & same has been considered based on management certified financial statements/information 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. According to the information and explanations given to us by the Management the financial statements / financial information of these subsidiaries and Joint controlled entities 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. (read with our comment on audit trail in paragraph 1. i. vi. below).

   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, 2026, from the Directors of the Holding Company, its Subsidiaries and Associate, incorporated in India and taken on record by the respective Board of Directors of the Holding Company, its Subsidiaries and Associate, none of the directors of the Holding Company and such Subsidiaries and Associate, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls over financial reporting of the Holding

Company, its' Subsidiaries and Associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

g. With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 1. i. vi below on reporting under Rule 11(g) of the Rules.

h. 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 Subsidiaries, incorporated in India.

i. 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, 2026, on the consolidated financial position of the Group, its Associate and Jointly Controlled Entities – Refer Note 32-I (A), 32-I (C) and 32-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 Subsidiaries, incorporated in India.

iv. (a) The respective Managements of the Holding Company and its Subsidiaries 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 Subsidiaries 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 Subsidiaries 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 have proposed final dividend for the year which is subject to the approval of the members at their ensuing Annual General Meetings. The amount of dividend proposed by the Board of Directors, is in accordance with Section 123 of the Act, as applicable. The Associate incorporated in India has not proposed any dividend for the year.

(c) The Subsidiaries 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 subsidiaries and associate incorporated in India, the Holding Company, its subsidiaries and an associate have used respective accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 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 respective software except at the database level of Holding Company. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Holding Company, its subsidiaries and an associate as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, and based on our audit procedures as well as the reports of the other auditors on the standalone financial statements of the subsidiaries and associate incorporated in India, referred to in the 'Other Matters' paragraph, we report that the following entities included in the consolidated financial statements have reported matters under clause 3(xvii) of CARO 2020 in their respective auditor's reports: USC Holograms Private Limited-subsidiary (CIN: U74140TG2013PTC086996) and Flex Foods Limited – Associate (CIN: U99999DL1990PLC039115).

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

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 26509325ADSPDG6166

Place: NOIDA
Date: May 30, 2026

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 26080329QEALVF7000

Place: NOIDA
Date: May 30, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UFLEX LIMITED

Referred to in paragraph 1 (f) 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, 2026

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, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its Subsidiaries 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, 2026, 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 two Subsidiaries and an Associate, which are companies incorporated in India, is based on the corresponding reports of one of us (viz. Vijay Sehgal & Co. in respect of a Subsidiary) and of the auditors of other Subsidiary and Associate Company.

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

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 26509325ADSPDG6166

Place: NOIDA
Date: May 30, 2026

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 26080329QEALVF7000

Place: NOIDA
Date: May 30, 2026

Consolidated Balance Sheet as at 31st March 2026

(Rs. in Lacs)

Particulars	Note No.	As At 31st March 2026		As At 31st March 2025	
I ASSETS					
Non-Current Assets					
a) Property, Plant and Equipment	2A	8,93,791.94		8,16,641.80	
b) Capital Work-in-Progress	45	2,16,917.13		71,169.16	
c) Investment Property	2B	1,294.19		1,388.87	
d) Intangible assets	2C	25,466.74		1,223.95	
e) Right of use assets	2D	57,762.79		54,598.92	
f) Intangible assets under development	46	702.80		1,334.56	
g) Financial Assets					
i) Investments	3	11,644.72		14,477.61	
ii) Loans	4	5,649.64		7,705.11	
iii) Other Non-Current Financial Assets	5	28,783.85		19,706.01	
h) Other Non-Current Assets	6	76,309.08		1,09,569.72	
Total Non-Current Assets			13,18,322.88		10,97,815.71
Current assets					
a) Inventories	7	2,40,827.62		2,53,541.28	
b) Financial Assets					
i) Trade Receivables	8	3,86,082.32		3,75,096.75	
ii) Cash and Cash equivalents	9A	98,443.46		1,12,521.76	
iii) Bank Balances other than (ii) above	9B	8,743.32		2,832.66	
iv) Other Financial Assets	10	8,061.38		8,116.57	
c) Other Current Assets	11	1,56,662.80		93,725.91	
Total Current Assets			8,98,820.90		8,45,834.93
TOTAL ASSETS			22,17,143.78		19,43,650.64
II EQUITY AND LIABILITIES					
Equity					
a) Equity Share Capital	12	7,221.15		7,221.15	
b) Other Equity	13	8,05,020.86		7,32,427.99	
Total Equity			8,12,242.01		7,39,649.14
Liabilities					
Non-Current Liabilities					
a) Financial Liabilities					
i) Borrowings	14	5,82,110.63		4,86,998.13	
ii) Lease Liabilities		27,144.68		22,047.75	
iii) Other Financial Liabilities	15	14,539.62		13,574.43	
b) Provisions	16	5,856.43		4,713.71	
c) Deferred Tax Liabilities (Net)	17	33,709.35		30,538.20	
Total Non-Current Liabilities			6,63,360.71		5,57,872.22
Current Liabilities					
a) Financial Liabilities					
i) Borrowings	18	4,03,152.71		3,24,598.04	
ii) Lease Liabilities		2,822.61		1,617.75	
iii) Trade Payables	19				
- Total outstanding dues of Micro & Small enterprises		7,551.67		5,085.38	
- Total outstanding dues of creditors other than Micro & Small enterprises		2,38,396.30		2,23,988.81	
iv) Other Financial Liabilities	20	54,661.15		54,893.37	
b) Other Current Liabilities	21	26,209.06		29,691.51	
c) Provisions	22	3,376.08		2,861.87	
d) Current Tax Liabilities (Net)	23	5,371.48		3,392.55	
Total Current Liabilities			7,41,541.06		6,46,129.28
TOTAL EQUITY AND LIABILITIES			22,17,143.78		19,43,650.64

The accompanying Notes from S.No. 1 to 52 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

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 LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 30th May, 2026

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Consolidated Statement of Profit & Loss for the Year Ended 31st March 2026

(Rs. in Lacs)

Particulars	Note No.	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Income:			
Revenue from Operations			
Gross Revenue from Sale of Products & Services	24 (A)	15,76,027.21	15,58,563.68
Less : Inter unit Revenue from Sales of Products & Services		69,676.54	74,048.13
Net Revenue from Sale of Products & Services		15,06,350.67	14,84,515.55
Other Operating Income	24 (B)	33,701.14	19,093.92
Revenue from Operations		15,40,051.81	15,03,609.47
Other Income	25	11,247.01	16,318.07
Total Income		15,51,298.82	15,19,927.54
Expenses:			
Cost of materials consumed	26	8,89,796.56	9,44,017.52
Purchase of Stock-in-Trade		5,701.81	8,818.75
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	12,771.98	(23,667.43)
Employee benefits expense	28	1,56,483.83	1,36,247.50
Finance costs	29	77,719.27	69,806.72
Depreciation and amortization expense		78,710.80	69,487.19
Other expenses	30	2,91,660.77	2,77,875.85
Expenses Allocated to Self Constructed Assets	31	(3,474.86)	(6,798.21)
Total Expenses		15,09,370.16	14,75,787.89
Profit before exceptional items and tax		41,928.66	44,139.65
Exceptional Items (Refer Note No. 36)		(1,905.25)	(17,777.53)
Profit before tax and after exceptional items		40,023.41	26,362.12
Less / (Add) : Tax expense:			
-Current tax		9,821.76	13,368.90
-Deferred tax		(636.74)	(2,369.02)
- Short / (Excess) Provision of Income Tax for earlier years		(1,961.00)	(425.58)
Profit for the year		32,799.39	15,787.82
Share in (Loss) / Profit of the Associate and Jointly Controlled Entities for the Year			
Share in (Loss) of the Associate for the Year		(1,498.98)	(1,532.21)
Share in Profit / (Loss) of Joint Ventures for the Year		395.00	(20.00)
Profit for the year before Non Controlling Interest		31,695.41	14,235.61
Non Controlling Interest Loss / (Profit)		14.42	(3.76)
Profit for the year		31,709.83	14,231.85
Other Comprehensive Income			
a. Items that will be reclassified subsequently to Profit or Loss			
Exchange Difference on translation of foreign operations		42,894.59	4,012.85
b. Items that will not be reclassified subsequently to Profit or Loss			
Remeasurement of the net defined benefit liability / asset		668.93	(541.58)
Fair Value Changes / Realised Value in Equity Instruments		(187.83)	32.04
Income tax relating to items that will not be reclassified Subsequently to Profit & Loss		(304.00)	152.17
Share in aggregate other comprehensive income of the Associate (Net of Tax)		(7.90)	(15.68)
Total (b)		169.20	(373.05)
Total Other Comprehensive Income for the year (a+b)		43,063.79	3,639.80
Total Comprehensive Income for the Year		74,759.20	17,875.41
Total Comprehensive Income for the Year attributable to:			
- Owners of the Holding Company		74,773.62	17,871.65
- Non-Controlling Interest		(14.42)	3.76
Earnings Per Equity Share (For the Year)			
a) Basic (Rs.)	39	43.91	19.71
b) Diluted (Rs.)	39	43.91	19.71

The accompanying Notes from S.No. 1 to 52 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

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 Statement of Profit and Loss referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 30th May, 2026

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Consolidated Statement of Changes in Equity for the Year Ended 31st March 2026

(Rs. in lacs)

Particulars	Equity Share Capital	Other Equity															
		Reserve & Surplus							Items of Other Comprehensive Income				Total	Attributable to Owners of the Company	Attributable to Non Controlling Interest
		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				
Balance as at 1st April 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**
Total Other Comprehensive Income for the Year (Net of Tax)							32.04	4,012.85	-	(389.41)	(15.68)	3,639.80	3,639.80	-
Dividend Paid						(722.11)						(722.11)	(722.11)	-
Profit for the Year						14,235.61						14,235.61	14,231.85	3.76
Amount transferred to General Reserve & Legal Reserve						(1,112.09)						(1,112.09)	(1,112.09)	-
Amount Transferred from Retained Earnings				270.78	841.31							1,112.09	1,112.09	-
Balance as at 31st March 2025	**7,221.15**	**10,377.76**	**57,110.63**	**23,885.41**	**11,180.07**	**5,11,010.36**	**(1,745.04)**	**1,32,558.55**	**(9,525.32)**	**(2,367.30)**	**(59.05)**	**7,39,647.22**	**7,38,726.42**	**920.80**
Balance as at 1st April 2025	**7,221.15**	**10,377.76**	**57,110.63**	**23,885.41**	**11,180.07**	**5,11,010.36**	**(1,745.04)**	**1,32,558.55**	**(9,525.32)**	**(2,367.30)**	**(59.05)**	**7,39,647.22**	**7,38,726.42**	**920.80**
Total Other Comprehensive Income for the Year (Net of Tax)							(187.83)	42,894.59	-	364.93	(7.90)	43,063.79	43,063.79	-
Dividend Paid						(2,166.33)						(2,166.33)	(2,166.33)	-
Profit for the Year						31,695.41						31,695.41	31,709.83	(14.42)
Amount transferred to General Reserve & Legal Reserve						(714.92)						(714.92)	(714.92)	-
Amount Transferred from Retained Earnings				-	714.92							714.92	714.92	-
Balance as at 31st March 2026	**7,221.15**	**10,377.76**	**57,110.63**	**23,885.41**	**11,894.99**	**5,39,824.52**	**(1,932.87)**	**1,75,453.14**	**(9,525.32)**	**(2,002.37)**	**(66.95)**	**8,12,240.09**	**8,11,333.71**	**906.38**

The accompanying Notes from S.No. 1 to 52 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

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 Statement of Changes in Equity referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Place : NOIDA
Dated : 30th May, 2026

Consolidated Cash Flow Statement for the Year Ended 31st March, 2026

(Rs.in lacs)

		For the Year Ended 31.03.2026		For the Year Ended 31.03.2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax after exceptional items		**38,919.43**		24,809.91
Adjustment for :				
Share in Loss of the Associate for the Year	**1,498.98**		1,532.21	
Share in (Profit) / Loss of the Joint Ventures for the Year	**(395.00)**		20.00	
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles, Right of use Assets & Deferred Tax)	**(34,978.34)**		(2,409.78)	
Depreciation & amortisation expense	**78,710.80**		69,487.19	
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	**(10.16)**		179.85	
Property, Plant & Equipments written Off	**112.92**		206.62	
(Gain) / Loss on sale of Investment Property	**-**		(103.91)	
(Gain)/ Loss on sale of Right to Use Assets	**(6.03)**		(0.11)	
Finance Cost	**77,719.27**		69,806.72	
Interest rate swaps Derivative designated as FVTPL	**1,017.33**		3,443.16	
Interest received from Banks / others	**(6,962.32)**		(9,539.36)	
Rent Received	**(1,046.87)**		(1,043.87)	
Dividend on 7.5% Preference Shares	**(754.26)**		(868.69)	
Remeasurement of the net defined benefit liability / asset	**668.93**	**1,15,575.25**	(541.58)	1,30,168.45
Operating Profit before Working Capital changes		**1,54,494.68**		1,54,978.36
Adjustment for :				
Trade Receivables	**(10,985.57)**		(31,369.11)	
Other financial assets and other assets	**(62,646.32)**		21,427.34	
Inventories	**12,713.66**		(61,762.14)	
Trade payables	**16,873.78**		24,046.86	
Other financial liabilities, Other Liabilities and Provisions	**(374.99)**	**(44,419.44)**	20,800.96	(26,856.09)
Cash generated from operations		**1,10,075.24**		1,28,122.27
Income tax paid		**(10,837.79)**		(14,627.42)
Net Cash generated from operating activities (A)		**99,237.45**		1,13,494.85
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	**(2,04,941.64)**		(1,73,139.96)	
Sale proceeds of PPE & Intangibles etc.	**688.96**		564.88	
Inflow / (Outflow)on Purchase / Sale of Investments (Net)	**8.18**		(539.84)	
Proceeds from redemption of 7.5% Preference shares	**1,525.00**		1,525.00	
Movement in Other Non-Current Financial Assets	**(9,077.84)**		(8,205.59)	
Loan to Joint Venture	**(6.81)**		(1.65)	
Loan to Associate	**-**		(55.00)	
Loan to Body Corporate	**1,408.00**		(4,619.00)	
Interest received from Banks / others	**6,962.55**		9,174.45	
Rent Received	**1,046.87**		1,043.87	
Dividend on 7.5% Preference Shares	**899.45**		1,010.70	
Net Cash used in Investing Activities (B)		**(2,01,487.28)**		(1,73,242.14)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Paid	**(2,162.89)**		(747.35)	
Lease Payments	**(2,072.87)**		(6,289.44)	
Finance costs	**(75,349.22)**		(64,818.83)	
Borrowings Non Current-Net	**95,112.50**		70,507.40	
Borrowings Current (Net)	**78,554.67**		69,124.99	
Net Cash generated from Financing Activities (C)		**94,082.19**		67,776.77
Net Increase / (Decrease) (A+B+C)		**(8,167.64)**		8,029.48
Cash and Bank Balances				
Opening		**1,15,354.42**		1,07,324.94
Closing #		**1,07,186.78**		1,15,354.42

#Includes Rs. 8,743.32 lacs (Previous Year Rs. 2,832.66 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 52 form an Integral Part of the Consolidated Financial Statements.

For and on behalf of the Board of Directors

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 Cash Flow Statement referred to in our report of even date attached

For LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

Place : NOIDA
Dated : 30th May, 2026

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

1: MATERIAL ACCOUNTING POLICIES

A. Statement of Compliance & Basis of Preparation

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.

These consolidated financial statements have been approved for issue by the Board of Directors at its meeting held on May 30, 2026.

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 control 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 represents 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 for 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%
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%

Sr. No.	Name of the Company	Country of Incorporation	Relation	Ownership Interest
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	Flex FME Pte Limited	Singapore	Subsidiary	100%
23	Flex Film AZB AFEZCO	Azarbaijan	Subsidiary	100%
24	Digicyl Pte Ltd.	Singapore	Joint Venture	50%
25	Digicyl Limited	Israel	Joint Venture	50%
26	Uflex Charitable Foundation	India	Subsidiary	100%
27	Flex Foods Limited	India	Associate	47.15%
28	Flex Egypt Industries LLC	Egypt	Subsidiary	100%
29	Flex International LLC	Qatar	Subsidiary	100%

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,

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

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 post-employment 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 of shipping bill 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.

Dividend Income of cumulative redeemable preference shares is recognized on an accrual basis.

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 & 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 (including classified as Investment Property) are written-off over the primary lease period of the land except for 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.

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

Estimated Useful Life of Intangible assets in respect of acquired customer contract is 10 years, which represents the period over which the economic benefits are expected to be derived from such asset.

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 of 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 initially recognized at the fair value of the consideration received less directly attributable transaction cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, 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, 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.

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.

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. 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.

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 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.

L. 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 of 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.

M. 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.

N. 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.

O. 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.

P. Foreign Currency Transactions

Functional Currency

The Holding Company's 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 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.

Exchange 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.

Q. 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 and any unrealized profit on self-constructed assets. 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 recognized as an expenses on a straight line basis over the 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

R. Borrowing Cost

Borrowing costs 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

S. 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.

T. Standards (Including Amendments) Issued But Not Yet Effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group financial statements, are disclosed below. The Group will adopt these amendments to the standards when they become effective.

Amendments to Ind AS 1- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10- Events after the Reporting Period has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April,2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8. The Group has evaluated the amendment and there is no impact on its financial statement.

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 2024	**35,692.63**	**2,50,463.36**	**9,07,785.44**	**42,700.36**	**12,898.09**	**12,560.91**	**10,044.91**	**886.31**	**12,73,032.01**
Additions During the Year	4,318.24	22,383.68	72,847.76	6,937.97	2,276.98	616.37	1,501.94	-	1,10,882.94
Adjustments for Exchange Difference on translation	1,236.68	3,124.32	1,478.33	(509.42)	7.31	97.57	90.61	23.49	5,548.89
Deductions During the Year	-	(289.54)	(5,711.49)	(44.61)	(217.31)	(143.64)	(763.61)	-	(7,170.20)
As at 31st March 2025	**41,247.55**	**2,75,681.82**	**9,76,400.04**	**49,084.30**	**14,965.07**	**13,131.21**	**10,873.85**	**909.80**	**13,82,293.64**
Additions During the Year	11.96	20,013.74	48,232.28	1,279.74	1,291.05	885.19	977.61	-	72,691.57
Adjustments for Exchange Difference on translation	4,729.56	28,453.00	79,041.53	5,760.96	1,104.07	631.56	699.87	96.42	1,20,516.97
Deductions During the Year	(371.00)	(87.27)	(9,409.65)	(67.98)	(139.58)	(3.11)	(428.92)	-	(10,507.51)
As at 31st March 2026	**45,618.07**	**3,24,061.29**	**10,94,264.20**	**56,057.02**	**17,220.61**	**14,644.85**	**12,122.41**	**1,006.22**	**15,64,994.67**
DEPRECIATION									
As at 1st April 2024	**-**	**53,037.56**	**4,14,713.69**	**15,857.74**	**9,441.33**	**8,539.88**	**5,065.93**	**310.21**	**5,06,966.34**
Provided for the Year	-	8,290.47	51,461.62	2,260.74	1,355.71	893.68	1,290.14	44.94	65,597.30
Adjustments for Exchange Difference on translation	-	298.79	(680.63)	(386.66)	52.98	72.53	50.38	8.77	(583.84)
Deductions During the Year	-	(5.84)	(5,442.05)	(42.38)	(110.27)	(141.93)	(585.49)	-	(6,327.96)
As at 31st March 2025	**-**	**61,620.98**	**4,60,052.63**	**17,689.44**	**10,739.75**	**9,364.16**	**5,820.96**	**363.92**	**5,65,651.84**
Provided for the Year	-	9,790.75	57,315.28	2,727.56	1,596.79	791.92	1,290.73	47.02	73,560.05
Adjustments for Exchange Difference on translation	-	5,887.76	32,286.63	1,823.52	777.55	442.53	451.80	41.86	41,711.65
Deductions During the Year	-	(46.16)	(9,164.95)	(63.08)	(130.58)	(2.78)	(313.26)	-	(9,720.81)
As at 31st March 2026	**-**	**77,253.33**	**5,40,489.59**	**22,177.44**	**12,983.51**	**10,595.83**	**7,250.23**	**452.80**	**6,71,202.73**
NET CARRYING VALUE									
As at 31st March 2025	**41,247.55**	**2,14,060.84**	**5,16,347.41**	**31,394.86**	**4,225.32**	**3,767.05**	**5,052.89**	**545.88**	**8,16,641.80**
As at 31st March 2026	**45,618.07**	**2,46,807.96**	**5,53,774.61**	**33,879.58**	**4,237.10**	**4,049.02**	**4,872.18**	**553.42**	**8,93,791.94**

2B INVESTMENT PROPERTY

(Rs. in Lacs)

	Freehold Land	Leasehold Land	Building	Total
GROSS CARRYING VALUE				
As at 1st April 2024	**8.57**	**272.06**	**4,291.80**	**4,572.43**
Additions During the Year	400.00	-	-	400.00
Deductions During the Year	(5.20)	-	-	(5.20)
As at 31st March 2025	**403.37**	**272.06**	**4,291.80**	**4,967.23**
Additions During the Year	-	-	-	-
Deductions During the Year	-	-	-	-
As at 31st March 2026	**403.37**	**272.06**	**4,291.80**	**4,967.23**
DEPRECIATION / AMORTISATION				
As at 1st April 2024	**-**	**28.09**	**3,442.15**	**3,470.24**
Provided for the Year	-	3.51	104.61	108.12
As at 31st March 2025	**-**	**31.60**	**3,546.76**	**3,578.36**
Provided for the Year	-	3.51	91.17	94.68
As at 31st March 2026	**-**	**35.11**	**3,637.93**	**3,673.04**
NET CARRYING VALUE				
As at 31st March 2025	**403.37**	**240.46**	**745.04**	**1,388.87**
As at 31st March 2026	**403.37**	**236.95**	**653.87**	**1,294.19**

Note: Fair value of the Investment Properties is Rs 20,874.61 Lacs (Previous Year Rs.20,052.32 Lacs), as valued by Independent architect and approved valuer.

2C INTANGIBLE ASSETS

(Rs.in lacs)

	Software	Patent	Acquired Customer Contract	Technical Know How: Internally Generated	Technical Know How: Other Than Internally Generated	Total
GROSS CARRYING VALUE						
As at 1st April 2024	**3,403.50**	**1,374.96**	**-**	**3,232.08**	**3,061.90**	**11,072.44**
Additions During the Year	133.82	-	-	-	-	133.82
Adjustments for Exchange Difference on translation	47.15	-	-	10.68	-	57.83
Deductions During the Year	(667.93)	-	-	(2,829.28)	(1,227.99)	(4,725.20)
As at 31st March 2025	**2,916.54**	**1,374.96**	**-**	**413.48**	**1,833.91**	**6,538.89**
Additions During the Year	26.64	-	25,000.00	-	1,063.50	26,090.14
Adjustments for Exchange Difference on translation	148.69	-	-	43.51	-	192.20
Deductions During the Year	(6.45)	-	-	-	(20.29)	(26.74)
As at 31st March 2026	**3,085.42**	**1,374.96**	**25,000.00**	**456.99**	**2,877.12**	**32,794.49**
DEPRECIATION / AMORTISATION						
As at 1st April 2024	**2,634.41**	**884.69**	**-**	**2,844.37**	**2,910.28**	**9,273.75**
Provided for the Year	409.23	245.13	-	25.85	59.00	739.21
Adjustments for Exchange Difference on translation	26.46	-	-	0.72	-	27.18
Deductions During the Year	(667.93)	-	-	(2,829.28)	(1,227.99)	(4,725.20)
As at 31st March 2025	**2,402.17**	**1,129.82**	**-**	**41.66**	**1,741.29**	**5,314.94**
Provided for the Year	250.60	245.14	1,250.00	27.03	145.95	1,918.72
Adjustments for Exchange Difference on translation	109.53	-	-	6.28	-	115.81
Deductions During the Year	(1.43)	-	-	-	(20.29)	(21.72)
As at 31st March 2026	**2,760.87**	**1,374.96**	**1,250.00**	**74.97**	**1,866.95**	**7,327.75**
NET CARRYING VALUE						
As at 31st March 2025	**514.37**	**245.14**	**-**	**371.82**	**92.62**	**1,223.95**
As at 31st March 2026	**324.55**	**-**	**23,750.00**	**382.02**	**1,010.17**	**25,466.74**

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 2024	**33,137.20**	**4,907.27**	**3,366.35**	**21,647.84**	**1,332.57**	**64,391.23**
Additions During the Year	-	-	296.50	4,899.53	118.95	5,314.98
Adjustments for Exchange Difference on translation	157.56	38.20	45.32	(1,457.74)	-	(1,216.66)
Deductions During the Year	-	(101.87)	(528.58)	-	(692.14)	(1,322.59)
As at 31st March 2025	**33,294.76**	**4,843.60**	**3,179.59**	**25,089.63**	**759.38**	**67,166.96**
Additions During the Year	-	-	3,412.42	619.39	-	4,031.81
Adjustments for Exchange Difference on translation	964.65	116.02	260.82	2,074.94	-	3,416.43
Deductions During the Year	-	(466.38)	(463.83)	(130.60)	(35.51)	(1,096.32)
As at 31st March 2026	**34,259.41**	**4,493.24**	**6,389.00**	**27,653.36**	**723.87**	**73,518.88**
DEPRECIATION / AMORTISATION						
As at 1st April 2024	**3,172.59**	**987.25**	**797.00**	**5,187.00**	**877.42**	**11,021.26**
Provided for the Year	473.25	168.87	474.69	1,769.63	156.12	3,042.56
Adjustments for Exchange Difference on translation	39.31	23.98	(3.56)	(339.18)	-	(279.45)
Deductions During the Year	-	-	(528.58)	-	(687.75)	(1,216.33)
As at 31st March 2025	**3,685.15**	**1,180.10**	**739.55**	**6,617.45**	**345.79**	**12,568.04**
Provided for the Year	482.41	196.70	572.31	1,756.90	129.03	3,137.35
Adjustments for Exchange Difference on translation	206.90	77.26	47.16	590.00	-	921.32
Deductions During the Year	-	(373.04)	(353.39)	(130.60)	(13.59)	(870.62)
As at 31st March 2026	**4,374.46**	**1,081.02**	**1,005.63**	**8,833.75**	**461.23**	**15,756.09**
NET CARRYING VALUE						
As at 31st March 2025	**29,609.61**	**3,663.50**	**2,440.04**	**18,472.18**	**413.59**	**54,598.92**
As at 31st March 2026	**29,884.95**	**3,412.22**	**5,383.37**	**18,819.61**	**262.64**	**57,762.79**

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

Breakup of Depreciation and Amortisation charge for the Year:

(Rs. in lacs)

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Depreciation and Amortisation on:		
Property, Plant & Equipment	**73,560.05**	65,597.30
Investment Property	**94.68**	108.12
Intangible Assets	**1,918.72**	739.21
Right of use assets	**3,137.35**	3,042.56
Total	**78,710.80**	69,487.19

3: INVESTMENTS

Particulars	Description	Face Value	As At 31.03.2026 Number	As At 31.03.2026 Amount (Rs.in Lacs)	As At 31.03.2025 Number	As At 31.03.2025 Amount (Rs.in Lacs)
I Measured at Cost / Carrying Value (Less Impairment, if any)						
Equity Instruments in Subsidiary						
Unquoted						
Fully Paid Up						
Uflex Charitable Foundation	Equity	Rs.10/-	**10,000**	**-**	10,000.00	1.00
Total -3(I)				**-**		1.00
II 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				1,572.49		3,079.37
				2,016.22		3,523.10
Less: Dividend received upto the year end				(1,570.24)		(1,540.89)
Carrying Amount of Investment	Equity	Rs.10/-	**58,70,000**	**445.98**	58,70,000	1,982.21
Total -3(II)				**445.98**		1,982.21
III 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(III)				**-**		-
IV Designated and carried at Fair value through Other Comprehensive Income						
Equity Instruments						

Particulars	Descrip-tion	Face Value	As At 31.03.2026 Number	As At 31.03.2026 Amount (Rs.in Lacs)	As At 31.03.2025 Number	As At 31.03.2025 Amount (Rs.in Lacs)
i) Quoted						
Fully Paid Up						
Ansal Properties & Infrastructure Ltd.	Equity	Rs.5/-	**5,89,910**	**17.58**	5,89,910	21.24
Kothari Products Ltd.	Equity	Rs.10/-	**6,85,800**	**399.48**	6,85,800	467.37
B.A.G.Films Ltd.	Equity	Rs.2/-	**49,300**	**1.79**	49,300	2.64
Reliance Infrastructure Ltd.	Equity	Rs.10/-	**60,000**	**40.18**	60,000	155.18
Bilcare Ltd.	Equity	Rs.10/-	**1,100**	**0.58**	1,100	1.01
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**	1,16,69,603	1,166.96
SVC Co-Operative Bank Ltd	Equity	Rs.10/-	**50,000**	**5.00**	50,000	5.00
Onevolt Energy Pvt Ltd	Equity	Rs.10/-	**96,00,000**	**960.00**	-	-
Ampin C&I Power Twenty Pvt Ltd	Equity	Rs.10/-	**2,600**	**0.26**	-	-
Ultimate Skymax Renewable Energy Pvt Ltd	Equity	Rs.10/-	**1,000**	**0.10**	-	-
Total -3(IV)				**2,048.74**		1,819.40
V Designated & Carried at Amortised Cost (Less Impairment, if any)						
Preference Shares						
Unquoted						
Fully Paid Up						
Montage Enterprises Private Limited	**$** Preference	Rs.100/-	**91,50,000**	**9,150.00**	1,06,75,000	10,675.00
7.5% Cumulative, Non-Participative Redeemable Preference Shares						
Total -3(V)				**9,150.00**		10,675.00
TOTAL 3 (I+II+III+IV+V)				**11,644.72**		14,477.61
i) Aggregate amount of Quoted Investments				**2,833.46**		4,369.69
ii) Aggregate Market Value of Quoted Investments				**2,235.87**		3,116.36
iii) Aggregate amount of unquoted Investments				**10,744.13**		11,852.96
iv) Aggregate amount of impairment in value of Investments						
- Quoted				**1,927.87**		1,740.04
- Unquoted				**5.00**		5.00
				1,932.87		1,745.04
v) Investment Carried at Cost				**445.98**		1,983.21
vi) Investment Carried at Fair Value through Other Comprehensive Income				**2,048.74**		1,819.40
vii) Investment Carried at Amortised Cost				**9,150.00**		10,675.00

$ 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. 1,711.64 Lacs (Previous Year Rs.2,106.64 Lacs) which is in excess of the amount of Capital Contribution is included in "Others Payable"- in Note No.20 on "Other Financial Liabilities".

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

(Rs. in lacs)

		As At 31.03.2026		As At 31.03.2025
4: LOANS				
(Unsecured, Considered Good)				
Loans to :				
- Employees	**48.45**		74.97	
- Joint Venture	**70.99**		64.18	
- Associate	**1,130.00**		1,130.00	
- Body Corporate	**5,961.00**		7,369.00	
	7,210.44		8,638.15	
Less: Current Portion	**1,560.80**	**5,649.64**	933.04	7,705.11
TOTAL :		**5,649.64**		7,705.11
Additional Information on Loan				
Name of the Company	**Rate of Interest**		Rate of Interest	
Digicyl Pte. Ltd.(Singapore) -Joint Venture	**6.5%**	**70.99**	6.5%	64.18
Flex Foods Ltd.- Associate	**12.5%**	**1,130.00**	12.5%	1,130.00
A R Airways Pvt. Ltd.	**12.5%**	**1,750.00**	12.5%	2,250.00
A R Airways Pvt. Ltd.	**12.65%**	**4,211.00**	12.65%	5,119.00
5: OTHER NON-CURRENT FINANCIAL ASSETS				
Security Deposits		**12,890.67**		7,782.13
Balance with bank in Fixed Deposit Accounts for a period more than 12 months *		**1,693.50**		1,456.53
Balance with bank in Margin Money Accounts for a period more than 12 months # *		**688.40**		112.46
Balance in Debt Security Reserve Account with lender banks		**13,511.28**		10,354.89
TOTAL :		**28,783.85**		19,706.01

* Includes Rs. 1,773.71 Lacs (Previous Year Rs.1,034.89 Lacs) Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.

\# Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.

6: OTHER NON-CURRENT ASSETS				
Capital Advances		**58,743.80**		96,216.55
Deposit with Excise/ GST / Sales Tax Authorities		**696.85**		611.29
Deposits / Advances with Income Tax Authorities		**8,545.03**		5,581.46
Other Receivable		**8,323.40**		7,160.42
TOTAL :		**76,309.08**		1,09,569.72
7: INVENTORIES				
Raw Materials		**1,00,668.24**		1,03,680.24
Work-in-Progress		**42,185.07**		52,905.34
Finished Goods		**52,929.82**		54,775.09
Traded Goods		**311.81**		768.45
Material-in-Transit :				
- Raw Materials		**8,314.99**		13,657.60
- Raw Materials (Intra Group)		**17,564.48**		10,265.68
- Finished Goods (Intra Group)		**5,879.20**		5,629.00
Stores, Packing Material & Fuel		**12,974.01**		11,859.88
TOTAL :		**2,40,827.62**		2,53,541.28

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
8: TRADE RECEIVABLES ^		
Current- Unsecured		
Considered Good	3,86,082.32	3,75,096.75
Having Significant increase in Credit Risk	21,515.64	19,767.73
Trade Receivables #	4,07,597.96	3,94,864.48
Less : Allowance for bad and doubtful Trade Receivables	21,515.64	19,767.73
TOTAL :	3,86,082.32	3,75,096.75
# Includes due from :		
- Related Parties	1,771.90	1,861.93
Movements in allowance for bad and doubtful Trade Receivables:		
Opening Balance	19,767.73	12,794.29
(+) Provision made during the year	2,831.85	7,988.97
(+)/(-)Adjustment for Exchange Difference on Translation	629.95	125.28
(-) Amount utilised from provision	(1,713.89)	(1,140.81)
Closing Balance	21,515.64	19,767.73

^ **Refer Note No 43 for Ageing Schedule**

9: CASH & BANK BALANCES				
A) Cash & Cash Equivalents				
i) Cash on hand	83.65		76.44	
ii) Balances with Banks:				
- In Current Accounts	30,581.51		20,772.08	
- In Cash Credits Accounts	15,759.61		17,530.58	
- In Fixed Deposit Accounts	51,580.06	98,004.83	73,154.83	1,11,533.93
iii) Remittance in Transit		278.63		983.16
iv) Cheques on hand		160.00		4.67
Sub-Total (A)		98,443.46		1,12,521.76
B) Other Bank Balances				
- In Fixed Deposits Accounts*	7,814.47		2,063.62	
- In Unclaimed Dividend Accounts	66.79		63.35	
- In Margin Money Accounts	862.06		705.69	
Sub-Total (B)		8,743.32		2,832.66
TOTAL (A+B):		1,07,186.78		1,15,354.42

* Pledged with Banks as margin for Letters of Credits, Guarantees and Bills Discounted.

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
10: OTHER FINANCIAL ASSETS		
Current Portion of Long Terms Loans given	1,560.80	933.04
Interest accrued on :		
- 7.5% Cumulative Redeemable Preference Shares	956.70	1,101.89
- Loan to Others	14.58	19.32
- Loan to a Joint Venture	34.23	26.78
- Loan to Assoicate	214.60	87.47
- Deposits with Banks	674.27	804.34
Interest Rate Swaps	4,525.21	4,810.97
Other Receivables	80.99	332.76
TOTAL :	8,061.38	8,116.57
11: OTHER CURRENT ASSETS		
Advance given to Suppliers	92,371.10	48,228.87
Export Incentive Receivable	418.08	1,108.31
Current Advance Tax	14,825.51	9,869.55
Advances recoverable from Related Parties	147.07	109.59
Balances with Excise / GST/ VAT Authorities	26,364.26	20,344.44
Other Advances / Other Current Assets	22,536.78	14,065.15
TOTAL :	1,56,662.80	93,725.91

12: 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 2026 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 2026 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 2024	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2025	7,22,84,187	7,228.42	7,22,11,486	7,221.15	-	-
Balance as at 31st March 2026	**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 2026		As At 31st March 2025	
			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		70,28,108	9.73	58,44,677	8.09
ii)	Non- Institution		3,29,92,429	45.69	3,41,75,860	47.33
*	**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. as Trustee for K2 Family Pvt. Trust		90,19,378	12.49	97,17,991	13.46

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.3.00 (Previous Year Rs.3.00) per share aggregating to Rs.2166.34 lacs (Previous Year Rs. 2166.33 Lacs) for the financial year ended 31st March 2026 subject to the approval of the Shareholders in their ensuing Annual General Meeting.

13: OTHER EQUITY

(Rs. in lacs)

Particulars	Reserve and Surplus					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 Other Comprehensive Income of associate	Non Controlling Interest -Equity Instrument	Non Controlling Interest -Other Equity	Non Controlling Interest	
Balance as at 01st April 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	918.96	7,15,274.69
Total Other Comprehensive Income for the Year (Net of Tax)						32.04	4,012.85	-	(389.41)	(15.68)	-	-	-	3,639.80
Dividend Paid Including Dividend Distribution Tax					(722.11)									(722.11)
Profit for the Year					14,231.85							3.76	3.76	14,235.61
Amount transferred to General Reserve & Legal Reserve					(1,112.09)									(1,112.09)
Amount Transferred from Statement of Profit & Loss			270.78	841.31										1,112.09
Balance as at 31st March 2025	**10,377.76**	**57,110.63**	**23,885.41**	**11,180.07**	**5,10,089.56**	**(1,745.04)**	**1,32,558.55**	**(9,525.32)**	**(2,367.30)**	**(59.05)**	**1.92**	**920.80**	**922.72**	**7,32,427.99**
Total Other Comprehensive Income for the Year (Net of Tax)						(187.83)	42,894.59	-	364.93	(7.90)	-	-	-	43,063.79
Dividend Paid					(2,166.33)									(2,166.33)
Profit for the Year					31,709.83							(14.42)	(14.42)	31,695.41
Amount transferred to General Reserve & Legal Reserve					(714.92)									(714.92)
Amount Transferred from Statement of Profit & Loss			-	714.92										714.92
Balance as at 31st March 2026	**10,377.76**	**57,110.63**	**23,885.41**	**11,894.99**	**5,38,918.14**	**(1,932.87)**	**1,75,453.14**	**(9,525.32)**	**(2,002.37)**	**(66.95)**	**1.92**	**906.38**	**908.30**	**8,05,020.86**

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 :

a. 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. 3,864.63 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. 3,864.63 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. 7,870.32 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.

c. Rs. 116.53 Lacs created in respect of Flex Pet (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.

d. Rs. 43.51 Lacs created in respect of Flex Asepto (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.

14: BORROWINGS **(Rs. in lacs)**

		As At 31.03.2026		As At 31.03.2025
Secured				
A. Term Loans :				
From Banks	**6,70,218.82**		5,73,362.89	
From Others	**32,911.36**		20,552.43	
		7,03,130.18		5,93,915.32
B. Vehicle Loans :				
From Banks	**996.53**		898.68	
From Others	**255.01**		557.03	
		1,251.54		1,455.71
Unsecured				
C. Term Loans :				
From a Financial Institution ~	**6,154.88**		5,450.43	
From Bank	**26,279.44**		-	
		32,434.32		5,450.43
Sub- Total (A+B+C)		**7,36,816.04**		6,00,821.46
Less: Current portion		**1,54,705.41**		1,13,823.33
TOTAL :		**5,82,110.63**		4,86,998.13

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 31/03/2026	Current Portion	Long Term	Repayment Terms
PART A: TERM LOANS						
UCO Bank	a(i)	20,000.00	**-** *622.75*	**-** *622.75*	**-** -	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
Jammu & Kashmir Bank Ltd.	a(i)	14,930.00	**4,426.10** *6,393.30*	**1,967.20** *1,967.20*	**2,458.90** *4,426.10*	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 installment of Rs. 491.70 Lacs.
Punjab National Bank (erstwhile Oriental Bank of Commerce)	a(i)	5,000.00	**401.22** *1,096.55*	**401.22** *714.29*	**-** *382.26*	Repayable in 28 Equal Quarterly Installments of Rs. 178.57 Lacs each commencing from Apr 2019.
Indian Bank	a(i)	10,000.00	**4,170.63** *5,670.63*	**1,500.00** *1,500.00*	**2,670.63** *4,170.63*	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	**495.02** *995.10*	**495.02** *500.00*	**-** *495.10*	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 installment of Rs. 160 Lacs) each commencing from March 2021.
Punjab & Sind Bank	a(i)	10,000.00	**4,004.84** *4,980.63*	**1,012.14** *975.78*	**2,992.70** *4,004.85*	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	a(i)	10,000.00	**-** *383.62*	**-** *383.62*	**-** -	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	a(i)	29,000.00	**17,158.14** *18,872.72*	**3,698.73** *2,368.78*	**13,459.41** *16,503.94*	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.
Oldenburgische Landes Bank-Commercial Loan	a (ii)	Euro 7.50 Million	**2,043.94** *3,462.00*	**2,043.94** *1,731.00*	**-** *1,731.00*	8 Semi annual installments of Euro 0.94 Mn. (Equivalent to Rs.1021.97 Lacs) from Sep 2023.

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Repayment Terms
Oldenburgische Landes Bank-Bopet Film	a (ii)	Euro 28.50 Million	**21,322.86** *20,637.96*	**3,046.12** *2,579.75*	**18,276.74** *18,058.21*	20 Semi annual installments of Euro 1.42 Mn (Equivalent to Rs. 1,523.06 Lacs) from Sep 2023.
Oldenburgische Landes Bank-CPP Film	a (ii)	Euro 8.30 Million	**5,870.63** *5,736.70*	**903.17** *764.89*	**4,967.46** *4,971.81*	20 Semi annual installments of Euro 0.42 Mn (Equivalent to Rs 451.59 Lacs) from Mar 2023.
Indian Bank	a(i)	10,000.00	**7,942.70** *8,817.70*	**1,375.00** *875.00*	**6,567.70** *7,942.70*	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	**-** *449.01*	**-** *449.01*	**-** *-*	Repayable in 11 Quarterly Installments (First 10 of Rs. 455 Lacs each commencing from October 2022 and last of Rs. 450 Lacs)
Bajaj Finance Ltd	a(i)	4,500.00	**2,426.30** *3,178.64*	**831.12** *792.83*	**1,595.18** *2,385.81*	Repayable in 66 Equal Monthly Installments of Rs. 86.38 Lacs commencing from April 2023 including interest amount.
Bank of Maharashtra	a(i)	12,500.00	**6,703.16** *8,627.65*	**1,924.00** *1,924.00*	**4,779.16** *6,703.65*	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 Ltd	a(i)	5,000.00	**1,754.27** *2,536.96*	**874.70** *806.51*	**879.57** *1,730.45*	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	**2,000.00** *3,000.00*	**1,000.00** *1,000.00*	**1,000.00** *2,000.00*	Repayable in 20 Quarterly Installments Rs 250 Lacs each commencing from April 2023.
State Bank of India	a(i)	10,000.00	**5,032.44** *5,925.27*	**1,428.00** *1,428.00*	**3,604.44** *4,497.27*	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.
State Bank of India	a(i)	44,420.00	**31,674.85** *35,588.65*	**4,594.20** *3,906.00*	**27,080.65** *31,682.65*	Repayable in 30 Quarterly Installments commencing from September 2024. However installments are restricted to the extent of loan availed.
Tata Capital Financial Services Ltd	a(i)	2,500.00	**-** *916.67*	**-** *916.67*	**-** *-*	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	**582.45** *1,497.96*	**582.45** *922.32*	**-** *575.64*	Repayable in 42 equal monthly Installments of Rs 85.66 Lacs commencing from May 2023 including interest amount.
Woori Bank	a(i)	6000.00	**500.00** *2,500.00*	**500.00** *2,000.00*	**-** *500.00*	Repayable in 12 Equal Quarterly Installments of Rs. 500 Lacs each commencing from Aug 2023.
Indian Bank	a(i)	5000.00	**2,283.99** *3,335.99*	**1,052.00** *1,052.00*	**1,231.99** *2,283.99*	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)	5000.00	**1,500.00** *3,500.00*	**1,500.00** *2,000.00*	**-** *1,500.00*	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	**871.94** *3,870.27*	**871.94** *3,000.00*	**-** *870.27*	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.

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Repayment Terms
Uco Bank	a(i)	10000.00	**6,031.85** *8,213.96*	**2,220.00** *2,220.00*	**3,811.85** *5,993.96*	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)	7000.00	**3,500.00** *7,000.00*	**3,500.00** *3,500.00*	**-** *3,500.00*	Repayable in 8 Equal Quarterly Installments Rs. 875 Lacs commencing from Jun 2025 .
OXYZO Financial Services Pvt. Ltd.	a(i)	2700.00	**1,077.70** *1,966.11*	**990.23** *888.41*	**87.47** *1,077.70*	Repayable in 36 equal monthly Installments of Rs 88.27 Lacs commencing from May 2024 including interest amount.
Bank of Maharashtra	a(i)	7500.00	**5,701.48** *6,855.33*	**1,154.00** *1,154.00*	**4,547.48** *5,701.33*	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.
Bank of Maharashtra	a(i)	20,000.00	**15,999.93** *19,998.48*	**4,000.00** *4,000.00*	**11,999.93** *15,998.48*	Repayable in 20 Quarterly Installments of Rs. 1000.00 Lacs each commencing from April 2025.
Bank of Maharashtra	a(i)	5,000.00	**3,249.98** *4,249.49*	**1,000.00** *1,000.00*	**2,249.98** *3,249.49*	Repayable in 20 Equal Quarterly Installments of Rs. 250.00Lacs each commencing from September 2024.
Bajaj Finance Limited	a(i)	5,000.00	**5,000.00** *5,000.00*	**763.89** *-*	**4,236.11** *5,000.00*	Repayable in 72 Equal Monthly Installments Rs. 69.44 Lacs commencing from May 2026 .
Canara Bank	a(i)	25,300.00	**23,204.52** *281.20*	**1,581.25** *-*	**21,623.27** *281.20*	Repayable in 32 Equal Quarterly Installments of Rs. 790.63 Lacs each commencing from December 2026.
Aditya Birla Finance	a(i)	4,500.00	**2,800.00** *3,600.00*	**800.00** *800.00*	**2,000.00** *2,800.00*	Repayable in 20 Equal Quarterly Installments of Rs. 200.00 Lacs each commencing from December 2024.
Karnataka Bank	a(i)	5,000.00	**2,999.59** *4,999.82*	**2,000.00** *2,000.00*	**999.59** *2,999.82*	Repayable in 10 Quarterly Installments of Rs 500.00 Lacs commencing from April 2025. However installments are restricted to the extent of loan availed.
OXYZO Financial Services Pvt. Ltd.	a(i)	2,000.00	**1,615.14** *2,000.00*	**465.90** *384.86*	**1,149.24** *1,615.14*	Repayable in 48 equal monthly Installments of Rs 51.59 Lacs commencing from May 2025 including interest amount.
Punjab & Sind Bank	a(i)	10,000.00	**8,332.54** *6,883.72*	**2,222.22** *1,666.67*	**6,110.32** *5,217.05*	Repayable in 18 Equal Quarterly Installments of Rs. 555.55 Lacs commencing from August 2025.
State Bank of India	a(i)	15,000.00	**11,733.30** *14,347.35*	**2,610.00** *2,610.00*	**9,123.30** *11,737.35*	Repayable in 23 Quarterly Installments of Rs 652.50 Lacs commencing from March 2025. However installments are restricted to the extent of loan availed.
SVC Co-operative Bank	a(i)	10,000.00	**9,999.83** *10,000.00*	**1,666.80** *-*	**8,333.03** *10,000.00*	Repayable in 24 Installments (First 23 Qarterly Installments of Rs. 416.70 Lacs each and balance remaining installment of Rs. 415.90 Lacs) commencing from May 2026.
Union Bank of India	a(i)	3,729.00	**1,229.21** *2,479.21*	**1,229.21** *1,250.00*	**-** *1,229.21*	Repayable in 11 equal Quarterly Installments of Rs 312.50 Lacs and balance 1 installment of Rs. 291.74 Lacs commencing from October 2024.
Union Bank of India	a(i)	3,663.00	**1,936.75** *2,795.97*	**861.83** *861.83*	**1,074.92** *1,934.14*	Repayable in 17 equal Quarterly Installments of Rs 215.45 Lacs commencing from February 2025.
Union Bank of India	a(i)	1,127.00	**-** *371.75*	**-** *371.75*	**-** *-*	Repayable in 5 equal Quarterly Installments of Rs 188.70 Lacs commencing from September 2024.

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Repayment Terms
Union Bank of India	a(i)	912.00	**-** *283.38*	**-** *283.38*	**-** -	Repayable in 16 equal monthly Installments of Rs 57.14 Lacs commencing from September 2024.
Woori Bank	a(i)	3,500.00	**1,166.67** *2,333.34*	**1,166.67** *1,166.66*	**-** *1,166.68*	Repayable in 12 equal Quarterly Installments of Rs 291.67 Lacs commencing from June 2024.
Karnataka Bank	a(i) & a(iii)	5,000.00	**3,690.55** -	**1,716.00** -	**1,974.55** -	Repayable in 35 Monthly Installments (First 34 Installments of Rs. 143 Lacs each and balance remaining installment of Rs. 138 Lacs) commencing from July 2025.
Uco Bank	a(i)	10000.00	**8,149.55** -	**2,220.00** -	**5,929.55** -	Repayable in 18 Quarterly Installments (First 17 Installments of Rs. 555 Lacs each and balance remaining installment of Rs. 565 Lacs) commencing from Dec 2025. However installments are restricted to the extent of loan availed.
Indian Overseas Bank	a(i) & a(iii)	10,000.00	**10,000.00** -	**1,540.00** -	**8,460.00** -	Repayable in 26 Quarterly Installments (First 25 Installments of Rs. 385 Lacs each and balance remaining installment of Rs. 375 Lacs) commencing from April 2026.
Bank of Maharashtra	a(i) & a(iii)	10,000.00	**9,446.46** -	**1,600.00** -	**7,846.46** -	Repayable in 25 Equal Quarterly Installments of Rs. 400.00 Lacs each commencing from June 2026.
Axis Finance Limited	a(i) & a(iii)	6,000.00	**5,700.00** -	**1,200.00** -	**4,500.00** -	Repayable in 20 Equal Quarterly Installments of Rs. 300.00 Lacs each commencing from February 2026.
SBM Bank (India)	a(i) & a(iii)	5,000.00	**4,687.50** -	**1,250.00** -	**3,437.50** -	Repayable in 16 Equal Quarterly Installments of Rs. 312.50 Lacs each commencing from February 2026.
Punjab National Bank	a(i) & a(iii)	28,200.00	**805.43** -	**-** -	**805.43** -	Repayable in 35 Quarterly Installments (first 8 installments of Rs. 564 lacs each, next 6 installments of Rs. 705 Lacs each, next 4 installments of Rs. 776 Lacs each, next 4 installments of Rs. 846 Lacs each, next 4 installments of Rs. 917 Lacs each, next 8 installments of Rs. 987 Lacs each and and balance remaining installment of Rs. 1,406 Lacs) commencing from March 2029.
Punjab & Sind Bank	a(i) & a(iii)	10,000.00	**2,613.61** -	**1,111.12** -	**1,502.49** -	Repayable in 18 Equal Quarterly Installments of Rs. 555.56 Lacs each commencing from October 2026.
Arka Fincap Ltd.	a(i) & a(iii)	10,000.00	**10,000.00** -	**500.00** -	**9,500.00** -	Repayable in 17 Quarterly Installments (first 7 installments of Rs. 500 lacs each and next 10 installments of Rs. 650 Lacs each) commencing from February 2027.
KB Kookmin Bank	a(i) & a(iii)	3,600.00	**3,600.00** -	**-** -	**3,600.00** -	Repayable in 8 Equal Quarterly Installments of Rs. 450 Lacs each commencing from June 2027.
OXYZO Financial Services Pvt. Ltd.	a(i) & a(iii)	2,200.00	**2,200.00** -	**423.35** -	**1,776.65** -	Repayable in 48 equal monthly Installments of Rs 56.75 Lacs commencing from May 2026 including interest amount.
Karnataka Bank	a(i) & a(iii)	5,000.00	**5,000.00** -	**1,000.00** -	**4,000.00** -	Repayable in 10 Equal Quarterly Installments of Rs. 500 Lacs each commencing from November 2026.
DZ Bank AG	a (i)	Euro 29.91 Million	**540.64** -	**-** -	**540.64** -	24 Semi annual installments of Euro 1.25 Mn each. (Equivalent to Rs.1,358.60 Lacs) commencing from September 2028.
QNB Alahi Bank - Egypt Location	c	Euro 40 Million	**13,965.81** *17,129.49*	**6,207.03** *5,270.61*	**7,758.78** *11,858.88*	Repayable in 28 equal quarterly installments of Euro 1.43 Million each commencing from September 2021.

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Repayment Terms
QNB Alahi Bank - Egypt Location	c	US $ 15 Million	**3,985.38** *5,205.02*	**1,771.28** *1,601.55*	**2,214.10** *3,603.47*	Repayable in 28 equal quarterly installments of US$ 0.54 Million each commencing from September 2021.
NBE - Egypt Location	c	Euro $ 9.45 Million	**4,177.95** *4,434.57*	**1,044.49** *886.92*	**3,133.46** *3,547.65*	Repayable in 24 equal quarterly installments of US$ 0.295 Million each commencing from May 2024.
Attijariwafa - Egypt Location	c	US $ 5 Million	**2,706.82** *3,331.64*	**989.09** *894.31*	**1,717.73** *2,437.33*	Repayable in 20 equal quarterly installments of US$ 0.26 Million each commencing from May 2024 and balance in last installment.
CIB-Egypt Location	c	US $20.5 Million	**9,031.13** *11,879.16*	**4,193.02** *6,912.96*	**4,838.11** *4,966.20*	Repayable in 24 equal monthly installments commencing from July 2024 .
Al Baraka - Egypt Location	c	US $ 8.00Million	**3,734.66** *5,622.87*	**2,487.52** *2,249.15*	**1,247.14** *3,373.72*	Repayable in 12 equal quarterly installments commencing from October 2024 .
NBE - Egypt Location	c	US $ .816 Million	**577.81** *597.07*	**137.57** *74.63*	**440.24** *522.44*	Repayable in 25 quarterly installments commencing from September 2025.
QNB Alahi Bank - Egypt Location	d	US $ 39.92 Million	**31,631.21** *26,467.40*	**4,081.45** -	**27,549.76** *26,467.40*	Repayable in 31 quarterly installments first 30 installments of US$ 1.29 Mn each & last installment of US$ 1.24 Mn commencing from June 26
QNB Alahi Bank - Egypt Location	d	US $ 12.57 Million	**11,895.53** -	**806.51** -	**11,089.02** -	Repayable in 31 quarterly instalments commencing from July 2026
CIB - Egypt Location	l	US $ 34 Million	**16,348.11** *4,090.34*	**1,774.69** -	**14,573.42** *4,090.34*	Repayable in 21 Quarterly Step up installments Commencing from June 2026
Oldenburgische Landes Bank Aktiengesellschaft - Egypt Location	m	Euro 15.10 Million	**16,018.11** *10,569.53*	**821.80** -	**15,196.31** *10,569.53*	Repayable in 20 semi-annual installments Commencing from March 2027.
Oldenburgische Landes Bank Aktiengesellschaft - Egypt Location	m	Euro 31.71 Million	**27,635.18** *13,479.57*	**1,725.87** -	**25,909.31** *13,479.57*	Repayable in 20 semi-annual installments Commencing from March 2027.
CIB - Egypt Location	l	US $ 50 Million	**9,227.89** -	**650.66** -	**8,577.23** -	Repayable in 20 quarterly installments Commencing from June 2026.
BBVA Bancomer SA, Mexico Location	e	US $ 75 Million	**60,410.36** *64,185.00*	**13,913.55** *9,563.57*	**46,496.81** *54,621.43*	Repayable in 19 step up quarterly installments commencing from June 2025
LBBW, Mexico Location	n	Euro 7.99 Million	**7,917.99** *2,838.95*	**845.92** -	**7,072.07** *2,838.95*	Repayable in 20 equal semi annual installments commencing from May 2026
LBBW, Mexico Location	n	Euro 6.67 Million	**6,418.07** *5,641.60*	**675.59** -	**5,742.48** *5,641.60*	Repayable in 20 equal semi annual installments commencing from May 2026
BBVA Bancomer SA, Mexico Location	e	US $ 26 Million	**24,609.00** -	**1,538.06** -	**23,070.94** -	Repayable in 24 Quarterly installments commencing from September 2026
PKO Bank Loan- Poland Location	f	Euro 60 Million	**46,664.37** *44,244.71*	**9,377.84** *4,613.00*	**37,286.53** *39,631.71*	Repayable in 18 half yearly installments commencing on June 2022 and ending on December 2030.
CBD- Dubai Location	g(i)	US$ 33.20 Million	**26,710.23** *26,991.93*	**3,456.62** *2,841.26*	**23,253.61** *24,150.67*	Repayable in 28 step up quarterly installments commencing from December 2024.
Oldenburgische Landes Bank Aktiengesellschaft- Dubai Location	g(ii)	Euro 8.47 Million	**5,964.76** *5,836.17*	**917.65** *778.15*	**5,047.11** *5,058.02*	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	**11,225.23** *11,597.12*	**2,494.50** *2,108.57*	**8,730.73** *9,488.55*	Repayable in 20 equal half yearly installments of Euro 1.14 Million each commencing from March 21.
First Bank of Nigeria- Nigeria Location	h(ii)	N 9 Billion	**3,510.23** *3,568.58*	**877.55** *713.71*	**2,632.68** *2,854.87*	Repayable in 28 equal quarterly installments Commencing from June2023.

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Repayment Terms
Union Bank- Nigeria Location	h(ii)	N 5 Billion	**408.68** *885.33*	**408.68** *552.28*	**-** *333.05*	Repayable in 20 equal quarterly installments Commencing from December 2021.
PKO Bank Loan- Hungary Location	i	Euro 45.85 Million	**24,989.49** *27,514.19*	**7,496.95** *6,349.48*	**17,492.54** *21,164.71*	Repayable in 16 equal half yearly installments commencing from September 2021.
Unicredit Bank- Russia Location	j	US$ 40 Million	**11,776.58** *14,482.29*	**4,710.64** *4,137.79*	**7,065.94** *10,344.50*	Repayable in 26 equal Quarterly Installments commencing from February 2022.
Alfa Bank- Russia Location	j	Ru 2200 Million	**17,386.12** *17,621.46*	**2,674.86** *2,349.59*	**14,711.26** *15,271.87*	Loan is to be repaid iin 99 months from the date of sanction in equal monthly installments of the loan amount utilised as at the end of the previous month, commencing from July 2024.
Alfa Bank- Russia Location	j	Ru 3835 Million	**8,329.32** *7,656.35*	**982.54** *339.92*	**7,346.78** *7,316.43*	Loan is to be repaid iin 102 months from the date of sanction in equal monthly installments of the loan amount utilised as at the end of the previous month, commencing from Sept 2024.
Chase Bank, Kentucky(USA) Location	k	US $ 6.50 Million	**3,076.13** *3,893.89*	**1,230.45** *1,112.54*	**1,845.68** *2,781.35*	Repayable in 20 equal quarterly installments of US$ 0.32 Million each commencing from October 2023.
Less: Adjustment for Transaction Cost (Pending Amortisation)			**2,379.68** *2,104.75*	**709.69** *650.73*	**1,669.99** *1,454.02*	
Sub Total (A)			**7,03,130.18**	**1,49,976.11**	**5,53,154.07**	
Previous Year			*5,93,915.32*	*1,12,037.22*	*4,81,878.10*	
PART B: VEHICLE LOANS						
Jammu & Kashmir Bank Ltd.	b	26.40	**-** *1.41*	**-** *1.41*	**-** *-*	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	**5.05** *7.01*	**2.14** *1.87*	**2.91** *5.14*	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	**5.75** *7.72*	**2.15** *1.89*	**3.60** *5.83*	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	**-** *2.02*	**-** *2.02*	**-** *-*	Repayable in 60 Equal Monthly Installments of Rs. 0.35 Lacs each commencing from October 2020 including interest amount.
Canara Bank	b	987.56	**963.12** *841.45*	**240.81** *174.65*	**722.31** *666.80*	Repayable in 60 Equal Monthly Installments including interest amount from the date of each loan disbursement. First installment commencing from October 2023 .
Axis Bank Ltd	b	19.75	**2.23** *6.34*	**2.23** *4.11*	**-** *2.23*	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	**2.53** *8.42*	**2.53** *5.89*	**-** *2.53*	Repayable in 60 Equal Monthly Installments of Rs.0.50 Lacs each commencing from October 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	42.37	**6.53** *15.77*	**6.53** *8.60*	**-** *7.17*	Repayable in 60 Equal Monthly Installments of Rs. 0.84 Lacs each commencing from November 2021 including interest amount.
Kotak Mahindra Prime Ltd	b	45.42	**-** *20.03*	**-** *9.00*	**-** *11.03*	Repayable in 60 Equal Monthly Installments of Rs. 0.90 Lacs each commencing from April 2022 including interest amount.
Kotak Mahindra Prime Ltd	b	126.59	**-** *19.38*	**-** *19.38*	**-** *-*	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	**-** *4.02*	**-** *4.02*	**-** *-*	Repayable in 36 Equal Monthly Installments of Rs. 0.69 Lacs each commencing from October 2022 including interest amount.

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

(Rs. in Lacs, except where otherwise stated)

Name of the Institution / Banks / Others	Note No	Sanctioned Amount	O/s As At 31/03/2026	Current Portion	Long Term	Repayment Terms
Kotak Mahindra Prime Ltd	b	45.40	**18.92** *28.06*	**9.95** *8.40*	**8.97** *19.66*	Repayable in 60 Equal Monthly Installments of Rs. 0.93 Lacs each commencing from February 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	100.13	**-** *27.38*	**-** *27.38*	**-** *-*	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	**-** *27.38*	**-** *27.38*	**-** *-*	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	**45.89** *68.02*	**24.13** *20.33*	**21.76** *47.69*	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	**-** *64.57*	**-** *59.10*	**-** *5.47*	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	**3.01** *37.48*	**3.01** *34.47*	**-** *3.01*	Repayable in 36 Equal Monthly Installments of Rs. 3.04 Lacs each commencing from May 2023 including interest amount.
Kotak Mahindra Prime Ltd	b	129.00	**66.85** *91.59*	**26.99** *22.65*	**39.86** *68.94*	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	**33.13** *44.87*	**12.86** *23.23*	**20.27** *21.64*	Repayable in 60 Equal Monthly Installments of Rs. 1.27 Lacs each commencing from Sep 2023 including interest amount.
Mercedes-Benz Financial Services India Pvt Ltd.(formerly known as Daimler Financial Services India Pvt. Ltd)	b	73.00	**40.34** *54.24*	**15.12** *13.90*	**25.22** *40.34*	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	**40.34** *54.24*	**15.12** *13.90*	**25.22** *40.34*	Repayable in 60 Equal Monthly Installments of Rs. 1.50 Lacs each commencing from Oct 2023 including interest amount.
Alfamobile LLC-Russia Location	b	Ru 2.87 Million	**17.85** *24.31*	**17.85** *18.97*	**-** *5.34*	Repayable in 15 Equal Monthly Installments of Rubal 1.913 Lacs each commencing from April 2024 including interest amount.
Sub Total (B)			**1,251.54**	**381.42**	**870.12**	
Previous Year			*1,455.71*	*502.55*	*953.16*	
Total (A+B)			**7,04,381.72**	**1,50,357.53**	**5,54,024.19**	
Previous Year			*5,95,371.03*	*1,12,539.77*	*4,82,831.26*	

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 specific 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 borrowing 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 and also by way of assignments of Dividends from Flex Foils Bangladesh Pvt Ltd.. These are further secured by way of Pledge of 17 Equity Shares of AED one Million each held by the Holding Company.

g(ii) 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.

l These are secured by way of first charge on specific tangible and intangible assets of the Flex Asepto Egypt S.A.E. These are further secured by way of second charge on assets mortgage by the Flex P. Films Egypt S.A.E. to the Bank under the MTL financed by the Bank to Flex P. Films Egypt S.A.E..

m These are secured by way of first charge on specific tangible and intangible assets of the Flex Asepto Egypt S.A.E

n These are secured by way of first charge on specific tangible and intangible assets of the Uflex Woven Bags SA de CV. and are further guaranteed by the Holding 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 Holding Company.

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
15: OTHER FINANCIAL LIABILITIES		
Securities Received	7,290.19	7,427.27
Deferred Income	6,115.03	5,519.44
Retention Money	1,134.40	627.72
TOTAL :	14,539.62	13,574.43
16: PROVISIONS		
Leave Encashment	3,444.23	2,828.61
Gratuity	2,412.20	1,885.10
TOTAL :	5,856.43	4,713.71
17: DEFERRED TAX LIABILITIES (NET)		
Opening Balance	30,538.20	34,255.85
Add / (Less):		
Adjustment for Exchange Difference on Translation	3,503.89	(1,196.46)
Provision of Deferred Tax charge / (Credit) for the year	(332.74)	(2,521.19)
TOTAL :	33,709.35	30,538.20

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 01.04.2025	Current Year (Charge) / Credit	Adjustment For Exchange Difference on Translation	Deferred Tax Assets / (Liabilities) As At 31.03.2026
Deferred Tax Assets				
Unabsorbed depreciation & tax losses	417.80	2,541.53	19.66	2,978.99
Other than unabsorbed depreciation & carry forward of losses.	6,376.13	(1,656.17)	(1.79)	4,718.17
Total (A)	**6,793.93**	**885.36**	**17.87**	**7,697.16**
Deferred Tax Liabilities				
Excess of Book WDV of Property, Plant, Equipment and Intangible Asset over Tax WDV of Fixed Assets	(37,332.13)	(552.62)	(3,521.76)	(41,406.51)
Total (B)	**(37,332.13)**	**(552.62)**	**(3,521.76)**	**(41,406.51)**
Net Deferred Tax (Liability) (A-B)	(30,538.20)	332.74	(3,503.89)	(33,709.35)

Income Tax Expense in the Total Comprehensive Income represents;

(Rs. in lacs)

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
In Statement of Profit & Loss		
-Current tax	9,821.76	13,368.90
-Deferred tax	(636.74)	(2,369.02)
- Short / (Excess) Provision of Income Tax for earlier years	(1,961.00)	(425.58)
	7,224.02	10,574.30
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	304.00	(152.17)
	304.00	(152.17)

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
18: BORROWINGS		
Secured		
Working Capital Facilities From Banks	2,22,613.42	1,85,075.11
Unsecured		
From Banks*	25,833.88	25,699.60
Current Maturities of Long Term Borrowings	1,54,705.41	1,13,823.33
TOTAL :	4,03,152.71	3,24,598.04

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.), Sanand (Gujarat), Dharwad (Karnataka) and Panipat (Haryana), 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 pasu* 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 Asepto (Egypt) S.A.E. is secured by way of charge of specific fixed assets of the Company.

11 Working Capital Facilities availed by Flex Pet Films (Egypt) S.A.E. are secured by way of *pari pasu* charge over the current assets of the Company.

12 Working Capital Facilities availed by Uflex Packaging Inc. are secured by way of equipment, inventory and trade receivable of the Company.

* Represents outstanding against the supplier financing from the banks. The credit period under the supplier financiang is 90 days from the date of payment to suplier. The outstanding amounts represents the amount already been received by the supplier. These facilities are unsecured and are guaranteed by Chairman & Managing Director of the Holding Company.

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
19: TRADE PAYABLES ^		
Suppliers		
Total outstanding dues of creditors other than Micro & Small enterprises and Related Parties	2,27,015.58	2,14,738.93
Total outstanding dues of Micro & Small enterprises	7,551.67	5,085.38
Due to Related Parties	11,380.72	9,249.88
TOTAL :	2,45,947.97	2,29,074.19

^ **Refer Note No 44 for Ageing Schedule**

20: OTHER FINANCIAL LIABILITIES		
Capital Creditors	12,910.71	13,818.92
Interest Accrued but not due on Loans		
- From Others	-	0.94
Interest Accrued but not due on Term Loans		
- From Banks	15,955.25	15,767.44
- From Financial Institutions	131.51	131.17
Unclaimed Dividend*	66.79	63.35
Due to Employees	10,660.11	9,449.64
Others Payable	14,414.01	14,776.69
Book Overdraft	-	135.01
Unspent CSR	119.80	408.91
Deferred Income	402.97	341.30
TOTAL :	54,661.15	54,893.37

*These figures do not include any amount, due and outstanding, required to be transferred to Investor Education and Protection Fund.

(Rs. in lacs)

	As At 31.03.2026	As At 31.03.2025
21: OTHER CURRENT LIABILITIES		
Advances from Customers	19,742.70	23,945.50
Advances from Related Parties	7.74	4.06
Statutory Dues	6,458.62	5,741.95
TOTAL :	26,209.06	29,691.51
22: PROVISIONS		
Leave Encashment	2,615.64	2,153.56
Gratuity	456.52	550.80
Warranty	303.92	157.51
TOTAL :	3,376.08	2,861.87
23: CURRENT TAX LIABILITIES (NET)		
Current Income Tax (Net)	5,371.48	3,392.55
TOTAL :	5,371.48	3,392.55

(Rs. in lacs)

		For the Year Ended 31.03.2026		For the Year Ended 31.03.2025
24: REVENUE FROM OPERATIONS				
A. i) REVENUE FROM SALE OF PRODUCTS				
Gross Sales	15,67,128.57		15,51,058.72	
Less : Inter Unit Sales	66,026.50		71,032.62	
		15,01,102.07		14,80,026.10
ii) REVENUE FROM SALE OF SERVICES				
Gross Job work / Services Rendered	8,489.62		7,159.43	
Less : Inter Unit Job Work	3,650.04		3,015.51	
		4,839.58		4,143.92
b. Technical Fees		409.02		345.53
TOTAL (A) :		15,06,350.67		14,84,515.55
B. OTHER OPERATING INCOME				
Scrap Sales	14,862.59		12,576.30	
Packing, Forwarding and Insurance Recoveries	1,269.62		1,475.48	
Exchange Rate Fluctuation (Net) (excluding exceptional items)	8,410.79		-	
Export Incentive	4,064.11		4,004.82	
GST Refund	586.23		608.00	
State Incentive	1,183.00		-	
Miscellaneous Operating Income	3,324.80		429.32	
TOTAL (B) :		33,701.14		19,093.92
TOTAL (A+B):		15,40,051.81		15,03,609.47

25: OTHER INCOME		
Rent Received	1,046.87	1,043.87
Gain on Sale of Investment Property	-	103.91
Gain on Disposal of Right of use Assets	6.03	0.11
Gain on Sale of Property, Plant & Equipment (Net)	10.16	-
Miscellaneous Income	2,189.16	2,383.99
Sundry Credit Balances Written Back	278.21	2,378.14
Interest :		
-from Banks	4,669.90	6,015.81
-from Others	2,292.42	3,523.55
Investment Income:		
- Dividend on 7.5% Preference Shares	754.26	868.69
TOTAL :	11,247.01	16,318.07

(Rs. in lacs)

	For the Year Ended 31.03.2026		For the Year Ended 31.03.2025	
26: COST OF MATERIALS CONSUMED				
Opening Stock	1,13,945.92		74,870.66	
Add : Purchases	9,57,891.21		10,51,976.82	
	10,71,837.13		11,26,847.48	
Less : Inter Unit Purchases	63,807.85		68,884.04	
	10,08,029.28		10,57,963.44	
Less : Closing Stock	1,18,232.72	8,89,796.56	1,13,945.92	9,44,017.52
TOTAL :		8,89,796.56		9,44,017.52
27: CHANGE IN INVENTORIES OF FINISHED GOODS, WORK -IN-PROGRESS AND STOCK-IN-TRADE				
Opening Stock :				
Stock-in-Trade	768.45		292.95	
Finished Goods	60,404.09		53,547.03	
Work-in-Progress	52,905.34		36,570.47	
		1,14,077.88		90,410.45
Less: Closing Stock :				
Stock-in-Trade	311.81		768.45	
Finished Goods	58,809.02		60,404.09	
Work-in-Progress	42,185.07		52,905.34	
		1,01,305.90		1,14,077.88
TOTAL :		12,771.98		(23,667.43)
28: EMPLOYEE BENEFITS EXPENSE				
Salaries, Wages, Bonus, Benefits and Amenities		1,37,031.10		1,20,272.67
Contribution to Provident Fund and Other Funds		12,365.86		10,184.91
Employee Welfare Expenses		7,086.87		5,789.92
TOTAL :		1,56,483.83		1,36,247.50
29: FINANCE COSTS				
Interest				
- On Loans for Fixed Period	44,707.28		37,998.77	
- On Other Loans / Liabilities	23,954.33		22,344.02	
- On Lease Liabilities	2,182.84		2,043.10	
- On Shortfall in payment of Advance Tax	0.67	70,845.12	2.05	62,387.94
Discounting & Financial Charges		6,874.15		7,418.78
TOTAL :		77,719.27		69,806.72
30: OTHER EXPENSES				
A. OTHER MANUFACTURING EXPENSES				
Power & Fuel Consumed		73,932.70		66,608.97
Repair & Maintenance-Machinery		18,743.88		16,905.78
Stores Consumed		14,361.40		13,595.86
Tools, Jigs & Dies		471.19		317.87
Packing Material Consumed		44,288.91		43,005.43
Flexo Plates / Processing Charges for Cylinders	6,590.47		5,915.10	
Less : Inter Unit Charges	5,868.69		5,164.10	
		721.78		751.00
Design & Development Charges		17.84		29.09
Job Work Charges		7,807.68		4,810.78
Extended Producer Responsibility Fees (EPR)		163.09		120.68

(Rs. in lacs)

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Royalty Expenses	632.81	456.97
Other Direct Charges	245.59	191.05
R & D Charges	201.23	172.56
TOTAL (A) :	1,61,588.10	1,46,966.04
B. ADMINISTRATIVE, SELLING & OTHER EXPENSES		
Short Term Leases	3,456.51	3,242.20
Leases of Low value	21.92	19.28
Rates & Taxes	1,916.46	1,659.45
Insurance charges	6,241.65	4,924.27
Electricity & Water charges	803.24	714.72
Printing & Stationery	451.49	396.54
Postage & Telephone Expenses	1,273.24	1,157.23
Vehicle Running & Maintenance Expenses	1,021.57	905.75
Conveyance & Travelling Expenses	9,131.02	9,774.23
Repair & Maintenance :		
- Building	1,216.48	1,397.33
- Others	12,720.24	12,429.53
Legal & Professional Charges	9,493.69	8,670.81
Directors' sitting fees	29.50	31.50
General Expenses	9,741.14	8,589.24
Commission on Sales	1,927.37	1,453.06
Advertisement & Publicity	2,411.32	2,669.98
Business Promotion and Entertainment Expenses	1,334.12	1,391.36
Charity & Donation	143.72	70.62
Corporate Social Responsibility Expenditure	576.05	521.99
Freight & Forwarding charges	60,210.96	52,725.04
Interest Rate Swap	1,017.33	3,443.16
Property, Plant & Equipment written Off	112.92	206.62
Loss on Sale of Property, Plant & Equipment (Net)	-	179.85
Exchange Rate Fluctuation (Net) (excluding exceptional items)	-	4,917.27
Allowance for bad and doubtful Trade receivables	2,831.85	7,988.97
Amount utilised from allowance for bad and doubtful Trade receivables	(1,713.89)	(1,140.81)
Sundry Debit Balances / Bad Debts written-off	2,105.47	1,314.20
Quality Claims	1,597.30	1,256.42
TOTAL (B) :	1,30,072.67	1,30,909.81
TOTAL :(A+B)	2,91,660.77	2,77,875.85
Additional Disclosure in respect of Investment Properties, that generated rental income;		
Insurance	61.95	40.85
Repair & Maintenance :		
- Building	20.51	19.65
Finance Cost on Lease Liabilities	1.75	1.96
Amortisation of Right of Use Assets	0.28	0.28
	84.49	62.74

(Rs. in lacs)

	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
31: EXPENSES ALLOCATED TO SELF CONSTRUCTED ASSETS		
Cost of Material Consumed	2,097.04	4,459.45
Employee Benefits Expense	794.05	1,242.59
Depreciation and amortisation expense	138.86	274.43
Other Expenses	444.91	821.74
TOTAL :	3,474.86	6,798.21

(Rs.in lacs)

		As At 31.03.2026	As At 31.03.2025
32: I 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.	5,652.56	4,684.53
	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.	2,912.14	3,880.20
	iii) Additional demands raised by the Income Tax Department, which are under rectification & appeal including Rs.10216.68 lacs (Previous Year Rs.7762.63 lacs).	19,135.88	32,924.44
	iv) Additional demands raised by the Sales Tax Department, which are under rectification & appeal.	843.35	948.35
	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.	1,176.09	1,285.55
	vii) Demand for refund/ non admission of claim of export incentive/ GST by authorities which are protested or under appeal	154.95	231.72
	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	1,306.61	1,306.61
B	i) Guarantees issued by Banks	30,191.75	13,522.12
	ii) Import duty obligations on outstanding export commitment under Advance Licence / EPCG Schemes.	13,259.54	19,846.68
	iii) Letters of Credit (Unexpired) issued by Banks (Net of Margin)	24,534.39	35,486.07
	iv) Customs duty saved under MOOWR scheme, which can become payable in the event of non-compliance with the conditions of the scheme	3,754.29	-
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	375.08	461.24
	i) In respect of Litigations	317.45	25.45
	ii) In respect of Other Matters	57.63	435.79
33: CAPITAL COMMITMENTS :			
	a. The estimated amount of contracts remaining to be executed on capital account (Net of advances) and not provided for :	1,69,846.53	82,544.41
	b. The share in the aggregate capital commitments of the Associate	-	7.53

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

34: 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)

	Note No	Current Year	Previous Year
i) Depreciation Charge on Right to Use Assets	2D	3,137.35	3,042.56
ii) Interest Expense on Lease Liabilities	29	2,182.84	2,043.10
iii) Short Term Leases	30B	3,456.51	3,242.20
iv) Low Value Leases	30B	21.92	19.28
v) Variable Lease Payments		-	-
vi) Total Cash Outflows on Right to Use Assets		2,072.87	6,289.44
vii) Additions to Right to Use Assets	2D	4,031.81	5,314.98
viii) Carrying amount of Right to Use Assets	2D	57,762.79	54,598.92

35: 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	9,207.65	8,096.78
Current Service cost	791.76	709.04
Past Service Cost	1,170.47	-
Interest cost	615.35	582.55
Actuarial (gain) / loss due to unexpected experience	(1,203.76)	656.16
Benefits paid	(798.97)	(836.88)
Obligations at period end	9,782.50	9,207.65
b. Reconciliation of opening and closing balances of fair value assets		
Plan assets at period beginning, at fair value	8,656.85	7,755.89
Interest Income	574.40	558.03
Return on Plan Assets excluding Interest Income	(534.83)	114.58
Contributions	1,428.53	1,065.23
Benefits paid	(798.97)	(836.88)
Plan assets at period end, at fair value	9,325.98	8,656.85
c. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	9,782.50	9,207.65
Fair value of plan assets at the end of the period	(9,325.98)	(8,656.85)
Liability/ (Asset) recognized in the balance sheet	456.52	550.80
d. Gratuity cost for the period		
Current Service cost	791.76	709.04
Past Service cost	1,170.47	-
Interest cost	615.35	582.55
Expected return on plan assets	(574.40)	(558.03)
Net Gratuity Cost recognised in Statement of Profit & Loss	2,003.18	733.56

(Rs. In Lacs)

	Current Year	Previous Year
e. Remeasurement (gains) and losses		
Actuarial (gain) / loss due to change in unexpected experience / assumptions	**(1,203.76)**	656.16
Return on Plan assets, excluding interest income	**534.83**	(114.58)
Net Gratuity Cost recognised in Statement of Other Comprehensive Income	**(668.93)**	541.58
Assumptions		
Interest rate	**7.35% P.A.**	6.70% P.A.
Estimated rate of return on plan assets	**7.35% P.A.**	6.70% 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 2026. The Company is expected to contribute Rs.1336.48 lacs to defined benefits plan obligations fund for the year ending 31st March 2027.

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 1%, the defined benefit plan obligations would decrease by Rs.699.50 Lacs (increase by Rs.798.36 Lacs) as at 31st March 2026.

If the expected salary growth increases /(decreases) by 1%, the defined benefit plan obligations would increase by Rs.766.78 Lacs (decrease by Rs.689.57 Lacs) as at 31st March 2026.

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	**3,990.96**	3,495.18
Service cost	**502.45**	428.78
Past Service Cost	**734.78**	-
Interest cost	**281.90**	251.47
Actuarial (gain) / loss	**152.86**	645.32
Benefits paid	**(878.99)**	(829.79)
Obligations at period end	**4,783.96**	3,990.96
b. Amount Recognized in Balance Sheet		
Present value of the defined benefit obligations at the end of the period	**4,783.96**	3,990.96
Liability recognized in the balance sheet	**4,783.96**	3,990.96
c. Leave Encashment cost for the period		
Service cost	**502.45**	428.78
Interest cost	**281.90**	251.47
Actuarial (gain) / loss	**152.86**	645.32
Net Leave Encashment cost for the period	**1,671.99**	1,325.57
Assumptions		
Interest rate	**7.35% P.A.**	6.70% P.A.

36: DURING THE YEAR EXCEPTIONAL MOVEMENT IN EXCHANGE RATES HAS:-

(i) Led to recognition of an expense of Rs. Nil Lacs (Previous Year Rs. 3,074.58 Lacs) towards exchange loss arising on foreign currency obligations of Flex P. Films (Egypt) S.A.E. -Egypt. This expense has been disclosed as an exceptional item .

(ii) Led to recognition of an expense of Rs NIL Lacs (Previous Year Rs. 10,853.18 Lacs) towards exchange loss arising on foreign currency obligations of Flex Africa P. Ltd.-Nigeria . This expense has been disclosed as an exceptional item . The effect of this has been recorded in the Financial Statements of Nigerian Subsidiary which resulted in loan liability with impact on the net worth. Operations of Nigeria Subsidiary are EBITDA positive and with increase in volumes, the subsidiary will be able to meet its obligations in near future.

(iii) Led to recognition of an expense of Rs NIL Lacs (Previous Year Rs. 3,849.77 Lacs) towards exchange loss arising on foreign currency obligations of Flex Americas S.A. de C.V. -Mexico. This expense has been disclosed as an exceptional item .

(iv) On November 21, 2025, the Government of India notified the New Labour Codes consolidating existing Labour Laws . In accordance with Ind AS-19, changes to employees benefit plans arising from legislative amendments are treated as plan adjustments, requires immediate recognition of past service cost in the Statement of profit & loss. The New Labour Codes has resulted in estimated one time increase in the provisions of employees benefits expense of Rs.1905.25 Lacs which has been recognised in the current reporting period and shown as Exceptional item.

37: PREVIOUS YEAR FIGURES HAVE BEEN RECASTED / REGROUPED/ RECLASSIFIED, WHEREVER CONSIDERED NECESSARY.

38: 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 subsequently has raised demand orders of Rs.41280.99 lacs for the Assessment Years 2020-21, 2021-2022 and 2022-23.

Till the year end the Holding Company has received, in respect of two assessment years, substantial relief from the first appellate authority against the demands so raised by the Assessing Officer. However, the Department has preferred appeal before the Hon'ble ITAT. Further, the company has also filed appeal against the said orders before Hon'ble ITAT and presently the matter is pending adjudication. As stated above, the Holding company has been granted relief and also management is confident about positive outcomes in respect of balance assessment years / issues. Accordingly based on the opinion of an expert and facts available on record, the management believes that it has good case in it's favour.

39: 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) Profit for the year, after Adjustments, for computation of Basic Earnings & Diluted Earnings Per Share (Rs in Lacs);		
(viz.Numerator) (Rs.in lacs)	**31,709.83**	14,231.85
a Basic Earning	**31709.83**	14,231.85
b Diluted Earning	**31709.83**	14,231.85
(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.)]	**43.91**	19.71
(b) Diluted [A/B(ii) (Rs.)]	**43.91**	19.71

40: 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 2026 (Rs. in Lacs)

Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	15,03,615.52	42,363.47	(5,927.18)	15,40,051.81
- Transaction with other operating segments	-	10,663.26	-	10,663.26
Total Revenue	**15,03,615.52**	**53,026.73**	**(5,927.18)**	**15,50,715.07**
Identifiable operating expenses	(12,92,122.92)	(42,553.37)	(18,263.80)	(13,52,940.09)
Less: Intersegment Revenue	(6,139.30)	-	(4,523.96)	(10,663.26)
Operating Profit	**2,05,353.30**	**10,473.36**	**(28,714.94)**	**1,87,111.72**
Other Income				11,247.01
Share in Profit / (Loss) of Associate for the Year				(1,498.98)
Share in (Loss)/ Profit of Joint Ventures for the Year				395.00
EBIDTA				**1,97,254.75**
Depreciation & Amortization Expenses				(78,710.80)
EBITA				**1,18,543.95**
Finance Cost				(77,719.27)
Profit before exceptional items and tax				**40,824.68**
Exceptional Items				(1,905.25)
Tax expenses				(7,224.02)
Net Profit				**31,695.41**
Segment Assets	**20,66,922.02**	**47,683.40**	**1,02,538.36**	**22,17,143.78**
Segment Liabilities	**10,20,404.80**	**39,160.99**	**3,45,335.98**	**14,04,901.77**

For the Year Ended 31st March 2025 (Rs. in Lacs)

Particulars	Flexible Packaging Activities	Engineering Activities	Other (Un-allocable)	Total
Revenue from				
- External Customers	14,68,376.61	36,307.88	(1,075.02)	15,03,609.47
- Transaction with other operating segments	-	14,936.28	-	14,936.28
Total Revenue	**14,68,376.61**	**51,244.16**	**(1,075.02)**	**15,18,545.75**
Identifiable operating expenses	(12,74,617.38)	(40,686.07)	(21,190.53)	(13,36,493.98)
Less: Intersegment Revenue	(5,164.09)	-	(9,772.19)	(14,936.28)
Operating Profit	**1,88,595.14**	**10,558.09**	**(32,037.74)**	**1,67,115.49**
Other Income				16,318.07
Share in Profit of Associate for the Year				(1,532.21)
Share in (Loss)/ Profit of Joint Ventures for the Year				(20.00)
EBIDTA				**1,81,881.35**
Depreciation & Amortization Expenses				(69,487.19)
EBITA				**1,12,394.16**
Finance Cost				(69,806.72)
Profit before Tax				**42,587.44**
Exceptional Items				(17,777.53)
Tax expenses				(10,574.30)
Net Profit				**14,235.61**
Segment Assets	17,88,919.25	53,697.71	1,01,033.68	19,43,650.64
Segment Liabilities	8,59,446.71	45,251.81	2,99,302.98	12,04,001.50

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

(Rs. in Lacs)

	Current Year	Previous Year
Information about Geographical Revenues :		
USA and Canada	**2,84,503.19**	2,79,102.27
India	**7,29,520.17**	6,99,384.73
Egypt	**1,46,715.61**	1,59,654.84
Europe	**1,71,548.78**	1,77,461.15
Others	**2,07,764.06**	1,88,006.48
Total Revenue	**15,40,051.81**	15,03,609.47
Information about Non-Current Assets		
USA and Canada	**2,10,712.23**	1,57,069.79
India	**4,29,177.48**	3,51,693.31
Egypt	**2,86,222.07**	2,37,953.20
Europe	**1,73,710.57**	1,56,020.18
Others	**1,72,422.32**	1,53,190.50
Total Non-Current Assets	**12,72,244.67**	10,55,926.98

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.

41: 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. J.G. Pillai Whole time Director (relative Mrs. Leena Pillai), Mr. Rajesh Bhatia (CFO) (upto 4th February 2026) and Mr. Ritesh Chaudhry (Company Secretary).

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., Modern Info Technology Pvt. Ltd., Magic Consultants Pvt. Ltd, Ultimate Battery Pvt. Ltd., Ultimate Cables Pvt. Ltd., A.L.Consultants Pvt. Ltd. and Ultimate Electricals Pvt. Ltd. (upto 22nd September 2025).

(b) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash except for advances which will be settled by supplies.

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

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)	**132.36**	**-**	**-**	**2,683.22**	**2,815.58**
	71.89	-	-	*3,513.37*	*3,585.26*
Purchase of Goods/Services (Net)	**-**	**-**	**-**	**44,136.44**	**44,136.44**
	-	-	-	*44,283.72*	*44,283.72*
Purchase of Property, Plant & Equipment	**-**	**-**	**-**	**7,450.00**	**7,450.00**
	-	-	-	-	-
Sale of Property, Plant & Equipment	**-**	**-**	**-**	**189.19**	**189.19**
	-	-	-	-	-
Rent Received	**11.40**	**-**	**81.00**	**23.21**	**115.61**
	9.20	-	*81.00*	*29.91*	*120.11*
Rent Paid	**-**	**-**	**323.63**	**842.79**	**1,166.42**
	-	-	*307.98*	*802.52*	*1,110.50*
Royalty Expenses	**-**	**-**	**303.31**	**-**	**303.31**
	-	-	*142.43*	-	*142.43*
Interest Paid on Loans	**-**	**-**	**-**	**166.36**	**166.36**
	-	-	-	*7.95*	*7.95*
Interest Received	**141.25**	**4.41**	**-**	**-**	**145.66**
	141.88	*4.17*	-	-	*146.05*
Dividend Received	**29.35**	**-**	**-**	**-**	**29.35**
	29.35	-	-	-	*29.35*
Remuneration *	**-**	**-**	**3,317.40**	**-**	**3,317.40**
	-	-	*3,479.99*	-	*3,479.99*
ii) Non Trade Transactions					
Dividend Paid	**-**	**-**	**69.65**	**896.06**	**965.71**
	-	-	*23.22*	*298.69*	*321.91*
Security Deposit Received	**-**	**-**	**-**	**-**	**-**
	0.60	-	-	-	*0.60*
Security Deposit Paid	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	-
Refund of Security Deposit taken	**-**	**-**	**-**	**80.00**	**80.00**
	-	-	-	-	-
Loan Given	**-**	**-**	**-**	**-**	**-**
	1,000.00	-	-	-	*1,000.00*
Recovery of Loan Given	**-**	**-**	**-**	**-**	**-**
	945.00	-	-	-	*945.00*
Loan Taken	**-**	**-**	**-**	**100.00**	**100.00**
	-	-	-	-	-
Repayment of Loan Taken	**-**	**-**	**-**	**100.00**	**100.00**
	-	-	-	-	-
Total	**314.36**	**4.41**	**4,094.99**	**56,667.27**	**61,081.03**
	2,197.92	*4.17*	*4,034.62*	*48,936.16*	*55,172.87*
Balance as on 31.03.2026					
Debit	**1,406.70**	**220.45**	**-**	**1,786.32**	**3,413.47**
	1,278.86	*177.66*	*11.28*	*1,823.44*	*3,291.24*
Credit	**0.02**	**-**	**137.36**	**12,075.86**	**12,213.24**
	4.06	-	*337.74*	*9,249.88*	*9,591.68*

Previous Year figures have been given in Italic.

Notes on the Standalone Financial Statements for the year ended 31st March 2026

a Chairman & Managing Director of the Holding Company has given personal guarantee against loan facilities and the same has been disclosed in Note no.14 & 18.

* Includes

Rs in Lacs

	Current Year	Previous Year
Salary	**3,217.57**	3,121.58
Perquisites	**38.66**	43.04
Short Term Employees Benefits	**61.17**	15.37
Commission	**-**	300.00
Total	**3,317.40**	3,479.99

42: 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**	**1,07,186.78**	**-**	**-**	**1,07,186.78**
	PY	1,15,354.42	-	-	1,15,354.42
Investments					
Equity and other securities	**CY**	**9,595.98**	**-**	**2,048.74**	**11,644.72**
	PY	12,657.21	-	1,819.40	14,476.61
Trade Receivables	**CY**	**3,86,082.32**	**-**	**-**	**3,86,082.32**
	PY	3,75,096.75	-	-	3,75,096.75
Loans	**CY**	**7,210.44**	**-**	**-**	**7,210.44**
	PY	8,638.15	-	-	8,638.15
Other financial assets	**CY**	**35,284.43**	**-**	**-**	**35,284.43**
	PY	26,889.54	-	-	26,889.54
Total	**CY**	**5,45,359.95**	**-**	**2,048.74**	**5,47,408.69**
	PY	5,38,636.07	-	1,819.40	5,40,455.47
Liabilities					
Trade payables	**CY**	**2,45,947.97**	**-**	**-**	**2,45,947.97**
	PY	2,29,074.19	-	-	2,29,074.19
Other financial liabilities	**CY**	**69,200.77**	**-**	**-**	**69,200.77**
	PY	68,467.80	-	-	68,467.80
Borrowings	**CY**	**9,85,263.34**	**-**	**-**	**9,85,263.34**
	PY	8,11,596.17	-	-	8,11,596.17
Lease Liabilities	**CY**	**29,967.29**	**-**	**-**	**29,967.29**
	PY	23,665.50	-	-	23,665.50
Total	**CY**	**13,30,379.37**	**-**	**-**	**13,30,379.37**
	PY	11,32,803.66	-	-	11,32,803.66

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**	**2,048.74**	**459.61**	**-**	**1,589.13**
	PY	1,819.40	647.44	-	1,171.96
Investment in Preference Shares	**CY**	**9,150.00**	**-**	**-**	**9,150.00**
	PY	10,675.00	-	-	10,675.00

43: TRADE RECEIVABLE AGEING SCHEDULE (Rs.in lacs)

Particulars	As at 31st March	Outstanding for following periods from due date of payment					
		Less than 6 months	6 month-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed-Considered Good	**2026**	**3,05,159.91**	**34,708.08**	**31,872.83**	**3,010.71**	**11,330.79**	**3,86,082.32**
	2025	2,94,141.48	35,823.16	31,662.77	2,177.74	11,291.60	3,75,096.75
(ii) Undisputed - Considered doubtful	**2026**	**673.03**	**1,127.24**	**1,179.03**	**5,568.56**	**9,687.54**	**18,235.40**
	2025	104.64	1,237.94	4,242.49	4,876.78	5,706.43	16,168.28
(iii) Disputed considered good	**2026**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-	-
(iv) Disputed considered doubtful	**2026**	**0.02**	**74.05**	**76.52**	**821.71**	**2,307.94**	**3,280.24**
	2025	0.77	20.00	555.84	931.64	2,091.20	3,599.45
Total	**2026**	**3,05,832.96**	**35,909.37**	**33,128.38**	**9,400.98**	**23,326.27**	**4,07,597.96**
	2025	2,94,246.89	37,081.10	36,461.10	7,986.16	19,089.23	3,94,864.48

44: TRADE PAYABLE AGEING SCHEDULE (Rs.in lacs)

Particulars	As at 31st March	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	**2026**	**7,546.54**	**-**	**-**	**-**	**7,546.54**
	2025	5,040.78	44.60	-	-	5,085.38
(ii) Others	**2026**	**2,17,201.58**	**4,607.27**	**3,777.73**	**12,809.72**	**2,38,396.30**
	2025	1,81,488.07	25,236.89	13,434.85	3,829.00	2,23,988.81
(iii) Disputed dues-MSME	**2026**	**-**	**5.13**	**-**	**-**	**5.13**
	2025	-	-	-	-	-
(iv) Disputed dues- Others	**2026**	**-**	**-**	-	-	**-**
	2025	-	-	-	-	-
Total	**2026**	**2,24,748.12**	**4,612.40**	**3,777.73**	**12,809.72**	**2,45,947.97**
	2025	1,86,528.85	25,281.49	13,434.85	3,829.00	2,29,074.19

45: CAPITAL-WORK-IN-PROGRESS AGEING SCHEDULE: (Rs.in lacs)

Particulars	As at 31st March	Amount in Capital Work in Progress for a period				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	**2026**	**1,74,105.49**	**36,914.60**	**5,897.04**	**-**	**2,16,917.13**
	2025	51,908.24	18,588.59	672.33	-	71,169.16
(ii) Projects Temporarily suspended	**2026**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-
Total	**2026**	**1,74,105.49**	**36,914.60**	**5,897.04**	**-**	**2,16,917.13**
	2025	51,908.24	18,588.59	672.33	-	71,169.16

46: INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE: (Rs.in lacs)

Particulars	As at 31st March	Amount in Intangible assets under development for a period				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in Progress	**2026**	**629.83**	**71.84**	**1.13**	**-**	**702.80**
	2025	1,333.43	1.13	-	-	1,334.56
(ii) Projects Temporarily suspended	**2026**	**-**	**-**	**-**	**-**	**-**
	2025	-	-	-	-	-
Total	**2026**	**629.83**	**71.84**	**1.13**	**-**	**702.80**
	2025	1,333.43	1.13	-	-	1,334.56

47: PILLAR TWO LEGISILATION

(i) The Group is within the scope of the Organisation for Economic Cooperation and Development (OECD) Pillar Two Model rules. The Group applies the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to Ind AS 12 issued in August 2025.

(ii) The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessments of the potential exposure to Pillar Two income taxes is based on the financial statements for the constituents entities in the Group. Based on the assessment, either the group operates in the jurisdiction wherein effective tax rates is above 15% or where the jurisdictions are qualifying for transitional safe harbour. Basis this, the Group does not expect a exposure to Pillar Two income taxes in any jurisdiction.

48: 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.

49: 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	3%	3%
Revenue from Top Five Customers	8%	11%

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:

(Rs. in Lacs)

Particulars	As at 31st March 2026	Due within 12 months from Balance sheet Date	Due beyond 12 months of Balance Sheet Date
Borrowings	9,85,263.34	4,03,152.71	5,82,110.63
Lease Liabilities	29,967.29	2,822.61	27,144.68
Trade payables			
Total outstanding dues of Micro & Small enterprises	7,551.67	7,551.67	-
Total outstanding dues of creditors other than Micro & Small enterprises	2,38,396.30	2,38,396.30	-
Other Financial Liabilities	69,200.77	54,661.15	14,539.62

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.9,10,760.67 Lacs out of the total Borrowings of Rs. 9,85,263.34 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. 9,107.61 Lacs.

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

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:

(Rs. in Lacs)

Currency	Monetary Assets		Monetary Liabilities	
	Current Year	Previous Year	Current Year	Previous Year
USD	1,87,361.10	1,28,049.85	3,90,607.39	2,93,547.02
Euro	80,981.14	98,468.68	2,86,356.69	2,09,757.36
GBP	11,916.13	10,177.47	466.18	209.57

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.)	94.65	85.58
Closing Euro Rate (in Rs.P.)	109.01	92.32
Closing GBP Rate (in Rs.P.)	125.63	110.74
5% appreciation (Rs. in lacs)	(19,858.59)	(13,340.90)
5% depreciation (Rs. in lacs)	19,858.59	13,340.90

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.

Geopolitical conditions

The Group has operations in Egypt, where the economic environment continues to be affected by geopolitical developments in the Middle East region. Management has assessed the potential impact of these developments on the subsidiary's operational and financial position and, based on information available upto the date of approval of these financial statements, has not identified any material impact requiring adjustment to the carrying amounts of assets and liabilities. Management continues to monitor the situation and will assess the impact of future developments, if any.

50: 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 31,2026 and March 31,2025.

The following table summarizes the capital of the Group :

(Rs. in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	9,85,263.34	8,11,596.17
Total Equity	8,12,242.01	7,39,649.14
Gearing Ratio	121%	110%

51: ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES/ ASSOCIATE / JOINT VENTURES

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	**41.56%**	**3,37,540.94**	**46.68%**	**14,801.68**	**0.41%**	**177.10**	**20.03%**	**14,978.78**
	43.90%	*3,24,728.49*	*150.68%*	*21,444.75*	*-9.82%*	*(357.37)*	*117.99%*	*21,087.38*
Subsidiary								
Indian								
1 USC Holograms Pvt. Ltd.	**0.35%**	**2,838.37**	**-0.10%**	**(30.65)**	**0.00%**	**-**	**-0.04%**	**(30.65)**
	0.39%	*2,883.44*	*0.06%*	*7.98*	*0.00%*	*-*	*0.04%*	*7.98*
2 UFLEX Charitable Foundation	**0.00%**	**0.73**	**0.00%**	**(0.69)**	**0.00%**	**-**	**0.00%**	**(0.69)**
	0.00%	*1.42*	*0.00%*	*0.42*	*0.00%*	*-*	*0.00%*	*0.42*
Foreign								
1 Flex Middle East FZE	**26.78%**	**2,17,495.77**	**-16.26%**	**(5,157.18)**	**0.00%**	**-**	**-6.90%**	**(5,157.18)**
	27.24%	*2,01,446.76*	*-21.11%*	*(3,003.86)*	*0.00%*	*-*	*-16.81%*	*(3,003.86)*
2 Flex Americas S.A. de C.V.	**14.46%**	**1,17,460.09**	**-8.54%**	**(2,709.15)**	**0.00%**	**-**	**-3.62%**	**(2,709.15)**
	13.04%	*96,425.01*	*38.05%*	*5,415.33*	*0.00%*	*-*	*30.30%*	*5,415.33*
3 Flex P. Films Egypt S.A.E.	**19.62%**	**1,59,324.35**	**35.01%**	**11,102.45**	**0.00%**	**-**	**14.85%**	**11,102.45**
	18.94%	*1,40,068.79*	*80.16%*	*11,407.81*	*0.00%*	*-*	*63.83%*	*11,407.81*
4 Flex Films Europa Sp. Z.o.o.	**19.91%**	**1,61,753.16**	**-6.44%**	**(2,041.87)**	**0.00%**	**-**	**-2.73%**	**(2,041.87)**
	19.30%	*1,42,723.46*	*-6.69%*	*(952.43)*	*0.00%*	*-*	*-5.33%*	*(952.43)*
5 Flex Films (USA) Inc.	**9.37%**	**76,108.07**	**-0.51%**	**(160.91)**	**0.00%**	**-**	**-0.22%**	**(160.91)**
	9.32%	*68,960.36*	*0.18%*	*25.67*	*0.00%*	*-*	*0.14%*	*25.67*
6 UFlex Europe Limited	**-0.35%**	**(2,814.11)**	**0.08%**	**25.13**	**0.00%**	**-**	**0.03%**	**25.13**
	-0.34%	*(2,502.72)*	*32.91%*	*4,684.30*	*0.00%*	*-*	*26.21%*	*4,684.30*
7 UFLEX Packaging Inc.	**1.78%**	**14,424.66**	**2.81%**	**889.71**	**0.00%**	**-**	**1.19%**	**889.71**
	1.65%	*12,237.94*	*22.97%*	*3,269.16*	*0.00%*	*-*	*18.29%*	*3,269.16*
8 UPET Holdings Limited	**4.45%**	**36,108.98**	**-0.03%**	**(9.47)**	**0.00%**	**-**	**-0.01%**	**(9.47)**
	4.42%	*32,665.89*	*0.06%*	*8.56*	*0.00%*	*-*	*0.05%*	*8.56*
9 UPET Singapore Pte. Ltd.	**4.44%**	**36,042.72**	**-0.06%**	**(18.93)**	**0.00%**	**-**	**-0.03%**	**(18.93)**
	4.41%	*32,614.54*	*0.00%*	*-*	*0.00%*	*-*	*0.00%*	*-*
10 Flex Films RUS LLC	**4.85%**	**39,374.06**	**-6.65%**	**(2,108.78)**	**0.00%**	**-**	**-2.82%**	**(2,108.78)**
	4.93%	*36,437.78*	*-29.09%*	*(4,140.40)*	*0.00%*	*-*	*-23.17%*	*(4,140.40)*
11 Flex Films Africa Pvt Ltd.	**-7.49%**	**(60,849.97)**	**25.68%**	**8,142.78**	**0.00%**	**-**	**10.89%**	**8,142.78**
	-7.58%	*(56,062.92)*	*-70.85%*	*(10,083.93)*	*0.00%*	*-*	*-56.42%*	*(10,083.93)*
12 Flex Chemicals (P) Ltd.	**0.01%**	**88.37**	**-0.49%**	**(154.39)**	**0.00%**	**-**	**-0.21%**	**(154.39)**
	0.01%	*91.22*	*-0.03%*	*(4.09)*	*0.00%*	*-*	*-0.02%*	*(4.09)*
13 Flex Films Europa Korlatolt Felelossegu Tarsasag	**6.99%**	**56,805.11**	**15.33%**	**4,861.85**	**0.00%**	**-**	**6.50%**	**4,861.85**
	5.95%	*43,981.25*	*29.00%*	*4,126.70*	*0.00%*	*-*	*23.09%*	*4,126.70*
14 Flex Foils Bangladesh Private Limited	**0.97%**	**7,846.15**	**-4.21%**	**(1,334.46)**	**0.00%**	**-**	**-1.78%**	**(1,334.46)**
	1.10%	*8,160.55*	*-14.54%*	*(2,068.96)*	*0.00%*	*-*	*-11.58%*	*(2,068.96)*
15 Flex Specialty Chemicals (Egypt) S.A.E.	**0.21%**	**1,741.56**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
	0.21%	*1,574.67*	*0.00%*	*8.56*	*0.00%*	*-*	*0.00%*	*8.56*
16 Flex Pet (Egypt) S.A.E.	**5.44%**	**44,154.23**	***0.00%***	***3,539.91***	**0.00%**	**-**	**4.73%**	**3,539.91**
	4.12%	*30,483.60*	*0.00%*	*2,105.27*	*0.00%*	*-*	*11.78%*	*2,105.27*
17 Plastic Fix Europa Spolka Z Ograniczona Odpowied-zialnoscia (Poland)	**0.00%**	**20.24**	***0.00%***	***3.74***	**0.00%**	**-**	**0.01%**	**3.74**
	0.00%	*22.05*	*0.00%*	*2.46*	*0.00%*	*-*	*0.01%*	*2.46*
18 Uflex Woven Bags S.A. de C.V.	**0.36%**	**2,943.89**	***0.00%***	**-**	**0.00%**	**-**	**0.00%**	**-**
	0.00%	*4.20*	*0.00%*	*-*	*0.00%*	*-*	*0.00%*	*-*
19 Flex Asepto (Egypt) S.A.E.	**3.90%**	***31,688.82***	***0.00%***	***870.78***	**0.00%**	**-**	**1.16%**	**870.78**
	3.77%	*27,864.85*	*0.00%*	*(1,668.81)*	*0.00%*	*-*	*-9.34%*	*(1,668.81)*
20 Flex Americas Brasil Ltda	**0.00%**	**-**	***0.00%***	**-**	**0.00%**	**-**	**0.00%**	**-**
	0.00%	*-*	*0.00%*	*-*	*0.00%*	*-*	*0.00%*	*-*
21 Flex FME Pte. Ltd.	**0.00%**	**-**	***0.00%***	**-**	**0.00%**	**-**	**0.00%**	**-**
	0.00%	*-*	*0.00%*	*-*	*0.00%*	*-*	*0.00%*	*-*
22 Flex Films AZB AFEZCO	**0.01%**	***94.65***	***0.00%***	**-**	**0.00%**	**-**	**0.00%**	**-**
	0.00%	*-*	*0.00%*	*-*	*0.00%*	*-*	*0.00%*	*-*
Non-Controlling Interest in Subsidiary	**-0.11%**	**(908.30)**	**0.05%**	**14.42**	**0.00%**	**-**	**0.02%**	**14.42**
	0.12%	*(922.72)*	*-0.03%*	*(3.76)*	*0.00%*	*-*	*-0.02%*	*(3.76)*
Exchange Difference on translating foreign operations					**99.61%**	***42,894.59***	**57.37%**	**42,894.59**
					110.25%	4,012.85	*22.45%*	*4,012.85*
Associate & Joint Venture (Investment as per Equity Method)								
Associate								
1 Flex Foods Limited	**0.05%**	**434.73**	**-4.73%**	**(1,498.98)**	**-0.02%**	**(7.90)**	**-2.02%**	**(1,506.88)**
	0.27%	1,970.98	*-10.77%*	*(1,532.21)*	*-0.43%*	*(15.68)*	-8.66%	*(1,547.89)*
Joint Ventures								
2 Digicyl Pte. Ltd.	**0.06%**	**467.07**	**-0.01%**	**(2.31)**	**0.00%**	**-**	**0.00%**	**(2.31)**
	0.06%	420.22	*-0.01%*	(2.09)	*0.00%*	**-**	-0.01%	*(2.09)*
3 Digicyl Limited, Israel (Wholly Owned Subsidiary of Digicyl Pte. Ltd.)	**-0.38%**	**(3,094.22)**	**1.19%**	**376.48**	**0.00%**	**-**	**0.50%**	**376.48**
	-0.36%	(2,670.69)	*-0.21%*	(29.29)	*0.00%*	**-**	-0.16%	*(29.29)*

Notes:

1 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.52.

2 Previous Year figures have been given in italics.

52: 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: Currency	Exch. Rate	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	Proposed dividend	% of Share-holding
Indian																
1	USC Holograms Pvt. Ltd.	Not Applicable	**CY**	**INR**		**6.00**	**2,832.37**	**13,048.82**	**10,210.45**		**3,647.72**	***(59.18)***	***(14.11)***	**(45.07)**	**-**	**68%**
			PY			*6.00*	*2,877.44*	*9,162.88*	*6,279.44*		*3,584.71*	14.64	2.90	*11.74*	-	*68%*
2	UFLEX Charitable Foundation	Not Applicable	**CY**	**INR**		**1.00**	**(0.27)**	**1.08**	**0.35**	**-**	**640.75**	**(0.69)**	**-**	**(0.69)**	**-**	**100%**
			PY			1.00	0.42	1.72	0.30	-	70.00	0.42	-	0.42	-	*100%*
Foreign						-	-	-	-	-	-	-	-	-	-	
1	Flex Middle East FZE	Not Applicable	**CY**	**INR**		**27,577.11**	**1,89,918.66**	**3,14,147.10**	**96,651.33**	**2,07,145.33**	**50,486.73**	**(4,920.07)**	**237.11**	**(5,157.18)**		**100%**
				AED	**25.773**	**107.00**	**736.89**	**1,218.90**	**375.01**	**803.73**	**195.89**	**(19.09)**	**0.92**	**(20.01)**	**-**	
			PY	*INR*		*24,955.13*	*1,76,491.63*	*2,68,883.80*	*67,437.04*	*1,84,501.92*	53,573.08	*(3,003.86)*	-	*(3,003.86)*		*100%*
				AED	23.319	*107.00*	*756.90*	*1,153.09*	*289.19*	*791.24*	*229.75*	*(12.89)*	-	*(12.89)*	-	
2	Flex Americas S.A. de C.V.	Not Applicable	**CY**	**INR**		**21,916.82**	**95,543.27**	**2,31,113.15**	**1,13,653.06**	**-**	**1,62,928.01**	**(5,724.66)**	**(3,015.51)**	**(2,709.15)**		**100%**
				MXP	**5.228**	**419.22**	**1,827.53**	**4,420.68**	**2,173.93**	**-**	**3,116.45**	**(109.50)**	**(57.68)**	**(51.82)**	**-**	
			PY	*INR*		*17,586.28*	*78,838.73*	*2,05,719.86*	*1,09,294.85*	-	*1,64,423.86*	*7,715.86*	*2,300.54*	*5,415.33*		*100%*
				MXP	4.195	*419.22*	*1,879.35*	*4,903.93*	*2,605.36*	-	*3,919.52*	*183.93*	*54.84*	*129.09*	-	
3	Flex P. Films Egypt S.A.E.	Not Applicable	**CY**	**INR**		**45,346.82**	**1,13,977.53**	**3,06,400.98**	**1,47,076.64**	**74,016.30**	**1,66,375.77**	**14,490.92**	**3,388.47**	**11,102.45**	**6,682.29**	**100%**
				US $	**94.65**	**47.91**	**120.42**	**323.72**	**155.39**	**78.20**	**175.78**	**15.31**	**3.58**	**11.73**	**7.06**	
			PY	*INR*		*41,001.38*	*99,067.41*	*2,93,958.74*	*1,53,889.96*	*60,676.22*	*1,81,943.08*	*15,173.33*	*3,765.52*	*11,407.81*	*6,923.42*	*100%*
				US $	*85.58*	*47.91*	*115.76*	*343.49*	*179.82*	*70.90*	*212.60*	*17.73*	*4.40*	*13.33*	*8.09*	
4	Flex Films Europa Sp. Z.o.o.	Not Applicable	**CY**	**INR**		**25,673.94**	**1,36,079.22**	**2,17,743.95**	**55,990.80**	**45,017.32**	**95,380.95**	**(1,626.92)**	**414.95**	**(2,041.87)**	**-**	**100%**
				PLN	**25.302**	**101.47**	**537.82**	**860.58**	**221.29**	**177.92**	**376.97**	**(6.43)**	**1.64**	**(8.07)**	**-**	
			PY	*INR*		*22,371.09*	*1,20,352.37*	*2,01,994.61*	*59,271.15*	*39,226.02*	*1,01,863.75*	*(734.17)*	*218.27*	*(952.43)*	-	*100%*
				PLN	22.047	*101.47*	*545.89*	*916.20*	*268.84*	*177.92*	*462.03*	*(3.33)*	*0.99*	*(4.32)*	-	
5	Flex Films (USA) Inc.	Not Applicable	**CY**	**INR**		**34,074.00**	**42,034.07**	**1,39,921.10**	**63,813.03**	**-**	**2,21,689.23**	**94.65**	**255.56**	**(160.91)**	**-**	**100%**
				US $	**94.65**	**36.00**	**44.41**	**147.83**	**67.42**	**-**	**234.22**	**0.10**	**0.27**	**(0.17)**	**-**	
			PY	*INR*		*30,808.80*	*38,151.56*	*1,22,276.70*	*53,316.34*	-	*2,08,233.26*	*1,369.28*	*1,343.61*	*25.67*	-	*100%*
				US $	*85.58*	*36.00*	*44.58*	*142.88*	*62.30*	-	*243.32*	*1.60*	*1.57*	*0.03*	-	
6	UFlex Europe Limited	Not Applicable	**CY**	**INR**		**7,650.87**	**(10,464.98)**	**35,188.96**	**38,003.08**	**-**	**30,402.46**	**25.13**	**-**	**25.13**		**100%**
				GBP	**125.63**	**6.09**	**(8.33)**	**28.01**	**30.25**	**-**	**24.20**	**0.02**	**-**	**0.02**	**-**	
			PY	*INR*		*6,744.07*	*(9,246.79)*	*26,887.67*	*29,390.40*	-	*23,067.14*	*1,749.69*	*(2,934.61)*	*4,684.30*		*100%*
				GBP	110.74	*6.09*	*(8.35)*	*24.28*	*26.54*	-	*20.83*	*1.58*	*(2.65)*	*4.23*	-	

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

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: Currency	Exch. Rate	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	Proposed dividend	% of Share-holding
7	UFLEX Packaging Inc.	Not Applicable	**CY**	**INR**		**3,483.12**	**10,941.54**	**29,133.27**	**14,708.61**	**-**	**24,646.86**	**1,410.29**	**520.58**	**889.71**		**100%**
				US $	**94.65**	**3.68**	**11.56**	**30.78**	**15.54**	**-**	**26.04**	**1.49**	**0.55**	**0.94**	**-**	
			PY	*INR*		*3,149.34*	*9,088.60*	*25,999.20*	*13,761.26*	-	*25,973.53*	*4,433.04*	*1,163.89*	*3,269.16*	-	*100%*
				US $	*85.58*	*3.68*	*10.62*	*30.38*	*16.08*	-	*30.35*	*5.18*	*1.36*	*3.82*	-	
8	UPET Holdings Limited	Not Applicable	**CY**	**INR**		**36,345.60**	**(236.63)**	**36,137.37**	**28.40**	**36,137.37**	**-**	**(9.47)**	**-**	**(9.47)**		**100%**
				US $	**94.65**	**38.40**	**(0.25)**	**38.18**	**0.03**	**38.18**	**-**	**(0.01)**	**-**	**(0.01)**	**-**	
			PY	*INR*		*32,862.72*	*(196.83)*	*32,674.44*	*8.56*	*32,674.44*	-	*(8.56)*	-	*(8.56)*		*100%*
				US $	*85.58*	*38.40*	*(0.23)*	*38.18*	*0.01*	*38.18*	-	*(0.01)*	-	*(0.01)*	-	
9	UPET (Singapore) Pte. Ltd.	Not Applicable	**CY**	**INR**		**36,156.30**	**(113.58)**	**36,108.98**	**66.25**	**36,014.33**	**-**	**(18.93)**	**-**	**(18.93)**		**100%**
				US $	**94.65**	**38.20**	**(0.12)**	**38.15**	**0.07**	**38.05**	**-**	**(0.02)**	**-**	**(0.02)**	**-**	
			PY	*INR*		*32,691.56*	*(77.02)*	*32,648.77*	*34.23*	*32,563.19*	-	-	-	-		*100%*
				US $	*85.58*	*38.20*	*(0.09)*	*38.15*	*0.04*	*38.05*	-	-		-	-	
10	Flex Films RUS LLC #	31-Dec-25	**CY**	**INR**		**18,782.72**	**20,591.34**	**1,18,666.97**	**79,292.91**	**-**	**1,00,353.81**	**(1,495.78)**	**613.00**	**(2,108.78)**	**-**	**100%**
				RUB	**1.1643**	**1,613.22**	**1,768.56**	**10,192.13**	**6,810.35**	**-**	**8,619.24**	**(128.47)**	**52.65**	**(181.12)**	**-**	
			PY	*INR*		*16,498.40*	*19,939.38*	*1,15,471.63*	*79,033.85*	-	*91,048.22*	*(3,851.80)*	*288.61*	*(4,140.40)*	*122.72*	*100%*
				RUB	1.0227	*1,613.22*	*1,949.68*	*11,290.86*	*7,727.96*	-	*8,902.73*	*(376.63)*	*28.22*	*(404.85)*	*12.00*	
11	Flex Films Africa Pvt Ltd.	Not Applicable	**CY**	**INR**		**6,829.98**	**(67,679.95)**	**45,676.63**	**1,06,526.59**	**-**	**60,863.91**	**8,168.09**	**25.31**	**8,142.78**		**100%**
				N	**0.0683**	**9,999.97**	**(99,092.16)**	**66,876.47**	**1,55,968.66**	**-**	**89,112.60**	**11,959.14**	**37.06**	**11,922.08**	**-**	
			PY	*INR*		*5,549.98*	*(61,612.90)*	*36,709.20*	*92,772.12*	-	*62,756.66*	*(10,083.93)*	-	*(10,083.93)*		*100%*
				N	0.0555	*9,999.97*	*(1,11,014.24)*	*66,142.71*	*1,67,156.98*	-	*1,13,075.07*	*(18,169.25)*		*(18,169.25)*	-	
12	Flex Chemicals (P) Ltd. # (Previous Year : Unaudited)	31-Dec-25	**CY**	**INR**		**0.58**	**87.79**	**92.45**	**4.08**	**-**	**-**	**(205.50)**	**(51.11)**	**(154.39)**	-	**100%**
				RUB	**1.1643**	**0.05**	**7.54**	**7.94**	**0.35**	**-**	**-**	**(17.65)**	**(4.39)**	**(13.26)**	**-**	
			PY	*INR*		*0.51*	*90.71*	*94.70*	*3.48*	-	-	*(5.32)*	*(1.23)*	*(4.09)*	-	*100%*
				RUB	1.0227	*0.05*	*8.87*	*9.26*	*0.34*	-	-	*(0.52)*	*(0.12)*	*(0.40)*	-	
13	Flex Films Europa Korlatolt Felelossegu Tarsasag	Not Applicable	**CY**	**INR**		**45,751.50**	**11,053.61**	**1,10,568.84**	**53,763.73**	**-**	**89,867.84**	**4,861.85**	**-**	**4,861.85**	-	**100%**
				Euro	**109.01**	**41.97**	**10.14**	**101.43**	**49.32**	**-**	**82.44**	**4.46**	**-**	**4.46**	**-**	
			PY	*INR*		*38,746.70*	*5,234.54*	*99,474.80*	*55,493.55*	-	*86,734.64*	*4,126.70*	-	*4,126.70*	-	*100%*
				Euro	92.32	*41.97*	*5.67*	*107.75*	*60.11*	-	*93.95*	*4.47*	-	*4.47*	-	

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

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: Currency	Exch. Rate	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	Proposed dividend	% of Share-holding
14	Flex Foils Bangladesh Private Limited	Not Applicable	CY	INR		17,509.31	(9,663.16)	29,787.95	21,941.80	-	4,253.21	(1,128.22)	206.24	(1,334.46)	-	100%
				BKT	0.7768	2,254.03	(1,243.97)	3,834.70	2,824.64	-	547.53	(145.24)	26.55	(171.79)	-	
			PY	INR		15,799.83	(7,639.28)	27,254.48	19,093.93	-	1,470.46	(2,067.60)	1.35	(2,068.96)	-	100%
				BKT	0.7125	2,217.52	(1,072.18)	3,825.19	2,679.85	-	206.38	(290.19)	0.19	(290.38)	-	
15	Flex Specialty Chemicals (Egypt) S.A.E.	Not Applicable	CY	INR		1,893.00	(151.44)	1,751.03	9.47	-	-	9.47	9.47	-	-	100%
				US $	94.65	2.00	(0.16)	1.85	0.01	-	-	0.01	0.01	-	-	
			PY	INR		1,711.60	(136.93)	1,583.23	8.56	-	-	8.56	-	8.56	-	100%
				US $	85.58	2.00	(0.16)	1.85	0.01	-	-	0.01	-	0.01	-	
16	Flex Pet (Egypt) S.A.E.	Not Applicable	CY	INR		40,226.25	3,927.98	1,34,421.93	90,267.71	-	1,25,534.30	2,981.48	(558.44)	3,539.91	-	100%
				US $	94.65	42.50	4.15	142.02	95.37	-	132.63	3.15	(0.59)	3.74	-	
			PY	INR		30,124.16	359.44	98,023.33	67,539.74	-	14,120.70	1,206.68	(898.59)	2,105.27	-	100%
				US $	85.58	35.20	0.42	114.54	78.92	-	16.50	1.41	(1.05)	2.46	-	
17	Plastic Fix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland)	Not Applicable	CY	INR		25.30	(5.06)	20.24	-	-	-	-	-	-	-	100%
				PLN	25.302	0.10	(0.02)	0.08	-	-	-	-	-	-	-	
			PY	INR		22.05	-	22.05	-	-	-	-	-	-	-	100%
				PLN	22.047	0.10	-	0.10	-	-	-	-	-	-	-	
18	Uflex Woven Bags S.A. de C.V.	Not Applicable	CY	INR		2,943.89	-	61,038.47	58,094.58	-	-	-	-	-	-	100%
				MXP	5.228	56.31	-	1,167.53	1,111.22	-	-	-	-	-	-	
			PY	INR		4.20	-	34,075.99	34,071.79	-	-	-	-	-	-	100%
				MXP	4.195	0.10	-	812.30	812.20	-	-	-	-	-	-	
19	Flex Asepto (Egypt) S.A.E.	Not Applicable	CY	INR		31,897.05	(208.23)	1,10,797.29	79,108.47	-	-	1,126.34	255.56	870.78	-	100%
				US $	94.65	33.70	(0.22)	117.06	83.58	-	-	1.19	0.27	0.92	-	
			PY	INR		28,840.46	(975.61)	58,339.89	30,475.04	-	-	(1,951.22)	(282.41)	(1,668.81)	-	100%
				US $	85.58	33.70	(1.14)	68.17	35.61	-	-	(2.28)	(0.33)	(1.95)	-	
20	Flex Americas Brasil Ltda	Not Applicable	CY	INR		-	-	-	-	-	-	-	-	-	-	100%
				Breal	18.1	-	-	-	-	-	-	-	-	-	-	
			PY	INR		-	-	-	-	-	-	-	-	-	-	100%
				Breal	15.01	-	-	-	-	-	-	-	-	-	-	

Notes on the Consolidated Financial Statements for the year ended 31st March 2026

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: Currency	Exch. Rate	Share Capital	Reserve & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for Taxation	Profit / (Loss) after taxation	Proposed dividend	% of Share-holding
21	Flex FME Pte. Ltd.	Not Applicable	CY	INR		-	-	-	-	-	-	-	-	-	-	100%
				US $	94.65	-	-	-	-	-	-	-	-	-	-	
			PY	INR		-	-	-	-	-	-	-	-	-	-	
				US $	85.58	-	-	-	-	-	-	-	-	-	-	
22	Flex Films AZB AFEZCO	Not Applicable	CY	INR		94.65	-	444.86	350.21	-	-	-	-	-	-	100%
				US $	94.65	0.10	-	0.47	0.37	-	-	-	-	-	-	
			PY	INR		-	-	-	-	-	-	-	-	-	-	
				US $	85.58	-	-	-	-	-	-	-	-	-	-	

Notes :

1 **Name of subsidiaries which are yet to commence operations**

1 Flex Specialty Chemicals (Egypt) S.A.E.
2 Plastic Fix Europa Spolka Z Ograniczona Odpowiedzialnoscia (Poland)
3 Uflex Woven Bags S.A. de C.V.
4 Flex Asepto (Egypt) S.A.E.
5 Flex Americas Brasil Ltda.
6 Flex FME Pte. Ltd.
7 Flex Films AZB AFEZCO
8 Flex Egypt Industries LLC
9 Flex International LLC

2 **Names of Subsidiaries which have been liquidated or sold during the year** NIL

3 **Name of Subsidiary not considered for Consolidation** NIL

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 2025 to 31st March 2026.

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 Shareholding as per latest Audited Balance Sheet	Profit or Loss for the Year		Other Comprehensive Income	
			No.	Amount of Investment in Associates / Joint Venture	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation	Considered in Consolidation	Not Considered in Consolidation
				(Rs. in Lacs)				(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
Associate												
1	Flex Foods Limited	**31-Mar-26**	**58,70,000**	**587.00**	**47.15%**	**By Virtue of Shareholding**	**NA**	**434.73**	**(1,498.98)**	**-**	**(7.90)**	**-**
		31-Mar-25	*58,70,000*	*587.00*	*47.15%*	*By Virtue of Shareholding*	*NA*	1,970.97	(1,532.21)	-	(15.68)	-
Joint Venture # @												
2	Digicyl Pte. Ltd., Singapore (Unaudited)	**31-Dec-25**	**5,00,000**	**337.50**	**50%**	**By Virtue of Shareholding**	**NA**	**467.07**	**(2.31)**	**-**	**-**	**-**
		31-Dec-24	*5,00,000*	*337.50*	*50%*		*NA*	420.22	(2.09)	-	-	-
3	Digicyl Limited, Israel (Unaudited) (Wholly Owned Subsidiary of Digicyl Pte. Ltd.)	**31-Dec-25**	-	-	-	**By Virtue of Shareholding in Digicyl Pte. Ltd.**	**NA**	***(3,094.22)***	***376.48***		-	-
		31-Dec-24	-	-	-		*NA*	(2,670.69)	(29.29)		-	-

Exchange Rate: USD/INR Rs. 94.65 (Previous Year Rs. 85.58) taken for JV in Singapore & **NS (ISL)/INR=Rs. 29.9725** (Previous Year Rs. 23.0637) taken for JV in Israel.

Networth 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 2025 to 31st March 2026.

Notes:

1	Name of Associates / Joint Ventures which are yet to commence operations	**NIL**
2	Names of Associates / Joint Ventures which have been liquidated or sold during the year	**NIL**
3	Name of Associates / Joint Ventures which are not considered for consolidation	Ampin C&I Power Twenty Pvt Ltd as the investment in this company was made in accordance with the requirement of the Electricity Act, 2003 read with the Electricity Rules 2005 for generating and utilising electricity through captive solar plant.

For and on behalf of the Board of Directors

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 LODHA & Co LLP
Chartered Accountants
Firm's Registration No.: 301051E/E300284

For **VIJAY SEHGAL & Co.**
Chartered Accountants
Firm's Registration No.: 000374N

Place : NOIDA
Dated : 30th May, 2026

Shyamal Kumar
Partner
M.No.: 509325

S.V. Sehgal
Partner
M.No.: 080329

UFLEX

'A part of your daily life'

CONTACT US

+91-11-26440917
+91-11-26440925

secretarial@uflexltd.com

www.uflexltd.com