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UFLEX LIMITED

Division/Office: CORPORATE - SECRETARIAL
Corporate Office: A-107-108, Sector-IV, Distt. Gautam Budh Nagar, NOIDA - 201301, (U.P.), India
Tel.: +91-120-4012345/2522558 **Fax:** +91-120-2442903
Website: www.uflexltd.com **E-mail ID:** secretarial@uflexltd.com

UFL/SEC/2026/ November 12, 2026

The National Stock Exchange of India Limited
Exchange Plaza
5th Floor, Plot No.C/l
G-Block
Bandra-Kurla Complex
Bandra (E)
Mumbai – 400051

Scrip Code: UFLEX

The BSE Limited
Corporate Relationships Department
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street
Fort
Mumbai – 400001

Scrip Code: 500148

Subject: Outcome of the Board Meeting

Dear Sir,

We wish to inform that the Board of Directors of the Company at its meeting held today has approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter & six months ended 30th September 2026 along with Limited Review Report thereon furnished by the Statutory Auditors of the Company, as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Results were also reviewed by the Audit Committee.

The copies of the Unaudited Financial Results (Standalone & Consolidated) for the quarter & six months ended 30th September 2026 along with the Limited Review Report thereon are attached herewith. Also attached the Earnings Release for the Quarter ended September 30, 2026.

The meeting of the Board of Directors commenced at 5:55 PM and concluded at 7:31 PM.

This is for your information and record.

Thanking you,

Yours faithfully,
For **UFLEX LIMITED**

RITESH CHAUDHRY Digitally signed by RITESH CHAUDHRY
Date: 2026.11.12 19:56:45 +05'30'

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

Encl.: As above

LODHA & CO LLP
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi-110001, India

VIJAY SEHGAL & CO.
Chartered Accountants
100, 3rd Floor, New Rajdhani
Enclave, Opp. Preet Vihar,
Delhi-110092

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

To,
The Board of Directors
Uflex Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Uflex Limited (''the Company''), for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Ind AS - 34 on "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 26509325SAUZCB7902

Place: NOIDA
Date: November 12, 2026

LODHA & CO LLP ★ New Delhi ★ Chartered Accountants ★

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 26080329KBZUCK7828

Place: NOIDA
Date: November 12, 2026

Vijay Sehgal & Co. ★ Delhi ★ Chartered Accountants ★

LODHA & CO LLP
Chartered Accountants
12, Bhagat Singh Marg,
New Delhi-110001, India

VIJAY SEHGAL & CO.
Chartered Accountants
100, 3rd Floor, New Rajdhani
Enclave, Opp. Preet Vihar,
Delhi-110092

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

To,
The Board of Directors
Uflex Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Uflex Limited ('the Holding Company'), and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income/ (loss) of its associate and jointly controlled entities for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





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

List of the Subsidiaries:

USC Holograms (P) Ltd., Uflex Charitable Foundation, Flex Middle East FZE, Flex P Films (Egypt) S.A.E., Flex Films Europa Sp. Z.o.o., Flex Americas S.A. de C.V., Flex Films (USA) Inc., Flex Films Europa Korlatolt Felelossegu Tarsasag (Hungary), Uflex Europe Ltd., Uflex Packaging Inc., Flex Films Africa (P) Ltd., UPET Holdings Ltd., UPET (Singapore) PTE. Ltd., Flex Chemicals (P) Ltd. (Russia), Flex Films Rus LLC (Russia), Flex Foils Bangladesh (P) Ltd., Flex Specialty Chemicals (Egypt) S.A.E., Plastic Fix Europa Sp. Z.o.o., Flex Pet (Egypt) S.A.E., Flex Americas Brasil Ltda, Brazil, Uflex Woven Bags S.A. de C.V., Mexico, Flex Asepto Egypt, Flex FME Pte. Ltd.(Singapore), Flex Film AZB AFEZCO (Azerbaijan), Flex Egypt Industries, Egypt and Flex International LLC, Qatar.

List of the Associate:
Flex Foods Limited

List of the Jointly Controlled Entities:
Digicyl Pte. Ltd. (Singapore) and Digicyl Ltd. (Israel) (wholly owned subsidiary of Digicyl Pte. Ltd. (Singapore)).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

6. (a) The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Flex Films (USA) Inc., which reflect total assets of Rs. 1,69,682 Lacs as at September 30, 2026, total revenues of Rs. 62,977 Lacs and Rs. 1,32,432 Lacs, total net loss after tax of Rs.917 Lacs and Rs. 1,891 Lacs and total comprehensive loss of Rs. 917 Lacs and Rs. 1,891 Lacs, respectively for the quarter and half year ended September 30, 2026 and net cash outflow of Rs. 57 Lacs for the half year ended September 30, 2026, which have been reviewed by one of us, i.e. Lodha & Co LLP.

(b) In respect of the subsidiary referred in the paragraph 6(a) above, the financial statements for the year ended March 31, 2026, were audited by their local auditors, who expressed an unmodified opinion vide their report dated April 29, 2026.

7. (a) The unaudited consolidated financial results includes interim financial results and other financial information (before elimination), in respect of one of the Subsidiary viz. Uflex Packaging Inc. USA, which reflect total assets of Rs. 36,668 Lacs as at September 30, 2026, total revenues of Rs. 8,383 Lacs and Rs.16,095 Lacs, total net profit after tax of Rs.53 Lacs and Rs. 564 Lacs and total comprehensive income of Rs. 53 Lacs and Rs. 564 Lacs, respectively for the quarter and half year ended September 30, 2026 and net cash inflow of Rs. 340 Lacs for the half year ended September 30, 2026, which have been reviewed by one of us, i.e. Vijay Sehgal & Co.

   (b) In respect of the subsidiary referred in the paragraph 7(a) above, the financial statements for the year ended March 31, 2026, were audited by their local auditors, who expressed an unmodified opinion vide their report dated May 11, 2026.

8. We did not review the interim financial results and other financial information in respect of 9 Subsidiaries included in the unaudited consolidated financial results, whose interim financial results and other financial information (before elimination), reflect total assets of Rs. 16,88,993 Lacs as at September 30, 2026, total revenues of Rs. 2,79,115 Lacs and Rs. 5,82,326 Lacs, total net profit after tax of Rs.9,545 Lacs and Rs.64,220 Lacs and total comprehensive income of Rs. 9,545 Lacs and Rs.64,220 Lacs, respectively for the quarter and half year ended September 30, 2026 and net cash inflow of Rs. 13,449 Lacs for the half year ended September 30, 2026, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include the Group's share of net loss after tax of Rs. 384 Lacs and Rs. 446 Lacs and total comprehensive loss of Rs. 384 Lacs and Rs. 446 Lacs, respectively for the quarter and half year ended September 30, 2026, as considered in the unaudited Consolidated financial results, in respect of the Associate referred in paragraph 4 above, whose interim financial results and other financial information have not been reviewed by us. These Interim financial results and other financial information of these Subsidiaries and the Associate have been reviewed by other auditors, whose reports have been furnished to us, by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and the Associate, is based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

9. All the subsidiaries as referred in paragraph 8 above are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. As per the Group accounting policy, the Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the review reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.





10. The unaudited consolidated financial results include the interim financial results and other financial information in respect of 15 Subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information (before elimination), reflects total assets Rs. 2,47,454 Lacs as at September 30, 2026, total revenues of Rs.41,567 Lacs and Rs. 87,560 Lacs, total net profit after tax (including attributable to non-controlling interest) of Rs. 2,696 Lacs and Rs.3,619 Lacs and total comprehensive income (including attributable to non-controlling interest) of Rs.2,696 Lacs and Rs. 3,619 Lacs, respectively for the quarter and half year ended September 30, 2026, and net cash outflow of Rs. 400 Lacs for the half year ended September 30, 2026, as considered in the unaudited Consolidated financial results. The unaudited Consolidated financial results also include Group's share of net profit/(loss) of Rs.(71) Lacs and Rs.79 Lacs and total comprehensive income/(loss) of Rs.(71) Lacs and Rs.79 Lacs, respectively for the quarter and half year ended September 30, 2026, as considered in the unaudited Consolidated financial results, in respect of the Jointly Controlled Entities, referred in paragraph 4 above, based on their interim financial results and other financial information, which have not been reviewed by their auditors. The interim financial results and other financial information of above Subsidiaries and Jointly Controlled Entities have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of them, is based solely on interim financial results and other financial information furnished. According to the information and explanations given to us by the Management, these interim financial results and other financial information of these Subsidiaries and Jointly Controlled Entities are not material to the Group.

    Our conclusion on the statement in respect of matters stated in paragraph 6 to 10 above is not modified in respect of these matters.

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

Shyamal Kumar
Partner
Membership No. 509325
UDIN: 26509325KEZPPE2700

Place: NOIDA
Date: November 12, 2026

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

S.V. Sehgal
Partner
Membership No. 080329
UDIN: 26080329WNNSMQ9720

Place: NOIDA
Date: November 12, 2026

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UFLEX LIMITED

CIN : L22209DL1988PLC032166

CONSOLIDATED

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(Rs. in lacs)

Particulars	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
1. Income						
(a) Sales / Income from operations	480055	520123	374463	1000178	758253	1506351
(b) Other Operating income	2032	16480	8740	18512	15006	33701
(c) Revenue from operations (a+b)	482087	536603	383203	1018690	773259	1540052
(d) Other income	4855	3112	2895	7967	5024	11247
Total Income [c+d]	486942	539715	386098	1026657	778283	1551299
2. Expenditure						
(a) Cost of Materials consumed	305532	306317	224322	611849	460879	887700
(b) Purchase of Stock-in-trade	1267	2054	1453	3321	2548	5702
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(24078)	(8193)	5582	(32271)	3423	12772
(d) Power & fuel	22757	21721	18651	44478	37009	73933
(e) Employee benefits expense	45500	47545	39427	93045	77453	155690
(f) Finance costs	23267	21627	18812	44894	38690	77719
(g) Depreciation and amortisation expense	22146	21301	18941	43447	37613	78711
(h) Other expenses	64704	78294	54788	142998	107221	217143
Total expenses	461095	490666	381976	951761	764836	1509370
3. Profit before Tax & Exceptional items (1-2)	25847	49049	4122	74896	13447	41929
4. Exceptional items (Refer Note no.'6 ')	-	-	-	-	-	1905
5. Profit / (Loss) before tax (3-4)	25847	49049	4122	74896	13447	40024
6. Tax expense						
- Current Tax	4365	6690	583	11055	2996	9822
- Deferred Tax	(14)	139	1099	125	1822	(637)
- Short / (Excess) Provision of Income Tax for Earlier years	-	-	(589)	-	(589)	(1961)
7. Net Profit / (Loss) after tax (5-6)	21496	42220	3029	63716	9218	32800
8. Share of Profit / (Loss) of Associate & Jointly Controlled Entities	(455)	88	(344)	(367)	(735)	(1104)
9. Net Profit / (Loss) after share of Profit / (Loss) of Associate & Jointly Controlled Entities (7-8)	21041	42308	2685	63349	8483	31696
10. Non - Controlling interest	(23)	(25)	(6)	(48)	(10)	(14)
11. Net Profit / (Loss) after Non - Controlling interest (9-10)	21064	42333	2691	63397	8493	31710
12. Other Comprehensive Income / (Loss) :						
(i) Items that will not be reclassified to Profit or Loss (net of Income Tax)	(51)	94	(40)	43	186	169
(ii) Items that will be reclassified to Profit or Loss	(4595)	3351	11290	(1244)	26601	42895
Total Other Comprehensive Income / (Loss) (net of Income Tax)	(4646)	3445	11250	(1201)	26787	43064
13. Total Comprehensive Profit / (Loss) for the period (9+12)	16395	45753	13935	62148	35270	74760
Total Comprehensive Profit / (Loss) for the period attributable to :						
Owners of the Holding Company [11+12]	16418	45778	13941	62196	35280	74774
Non-Controlling Interest [10]	(23)	(25)	(6)	(48)	(10)	(14)
14. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
15. Other Equity, excluding Non - Controlling Interest						804113
16. Earnings Per Share (in Rs.) (not annualised)						
Basic	29.17	58.62	3.73	87.80	11.76	43.91
Diluted	29.17	58.62	3.73	87.80	11.76	43.91

Vijay Sehgal & Co. Chartered Accountants Delhi

LODHA & CO LLP Chartered Accountants New Delhi

UFLEX LIMITED

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UFLEX LIMITED

CIN : L22209DL1988PLC032166

STANDALONE

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

(Rs. in lacs)

Particulars	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
1. Income						
(a) Sales / Income from operations	234774	227068	190194	461842	393454	764483
(b) Other Operating income	2495	7357	3070	9852	5611	13364
(c) Revenue from operations (a+b)	237269	234425	193264	471694	399065	777847
(d) Other Income	2910	2704	2529	5614	4274	7586
Total Income [c+d]	240179	237129	195793	477308	403339	785433
2. Expenditure						
(a) Cost of Materials consumed	159412	159711	126156	319123	260624	495495
(b) Purchase of Stock-in-trade	1267	2054	1453	3321	2548	5702
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(1965)	(8003)	(74)	(9968)	(16)	2044
(d) Power & fuel	9505	8405	8489	17910	16921	31404
(e) Employee benefits expense	20725	20061	18916	40786	37539	74840
(f) Finance costs	11882	10857	9045	22739	18182	37795
(g) Depreciation and amortisation expense	9829	9400	8061	19229	16005	34551
(h) Other expenses	22221	26235	21320	48456	41363	82349
Total expenses	232876	228720	193366	461596	393166	764180
3. Profit before Tax & Exceptional items (1-2)	7303	8409	2427	15712	10173	21253
4. Exceptional items (Refer Note no.'6 ')	-	-	-	-	-	1905
5. Profit before tax (3+4)	7303	8409	2427	15712	10173	19348
6. Tax expense						
- Current Tax	1526	1317	(727)	2843	-	3592
- Deferred Tax	340	663	1512	1003	2816	1619
- Short / (Excess) Provision of Income Tax for Earlier years	-	-	(589)	-	(589)	(665)
7. Net Profit after tax (5-6)	5437	6429	2231	11866	7946	14802
8. Other Comprehensive Income / (Loss) :						
A. Items that will not be reclassified to Profit or Loss (net of Income Tax)	(51)	94	(40)	43	186	177
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
Other Comprehensive Income, net of income tax	(51)	94	(40)	43	186	177
9. Total Comprehensive Income for the period (7+8)	5386	6523	2191	11909	8132	14979
10. Paid-up equity share capital (Face Value Rs 10/- per share)	7221	7221	7221	7221	7221	7221
11. Other Equity						330320
12. Earnings Per Share (in Rs.) (not annualised)						
Basic	7.53	8.90	3.09	16.43	11.00	20.50
Diluted	7.53	8.90	3.09	16.43	11.00	20.50

Vijay Sehgal & Co. Delhi Chartered Accountants

LODHA & CO LLP New Delhi Chartered Accountants

UFLEX LIMITED

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Notes : 1. Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	STANDALONE		CONSOLIDATED	
	AS AT 30.09.2026 (Unaudited)	AS AT 31.03.2026 (Audited)	AS AT 30.09.2026 (Unaudited)	AS AT 31.03.2026 (Audited)
A ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	308486	288224	951999	893792
b) Capital work-in-progress	37575	51282	203624	216917
c) Investment Properties	1250	1294	1250	1294
d) Intangible assets	23538	24860	24110	25466
e) Right to use Assets	29018	27709	58463	57763
f) Intangible assets under development	660	703	660	703
g) Financial Assets				
i) Investments	51740	41990	11448	11645
ii) Loans	6141	5650	6141	5650
iii) Other Non-Current financial asset	16207	15849	31362	28784
h) Other Non-Current Assets	49626	35045	95108	76309
Total Non-Current Assets	524241	492606	1384165	1318323
Current Assets				
a) Inventories	105764	88228	316470	240828
b) Financial Assets				
i) Investments	4901	-	4901	-
ii) Trade Receivables	268029	239700	439794	386082
iii) Cash and cash equivalents	67304	43203	136542	98444
iv) Bank balances other than above	11414	8547	11614	8743
v) Loans	8702	7310	2952	1560
vi) Other financial assets	2710	1884	6807	6501
c) Other current assets	27382	25882	171761	156663
Total Current Assets	496206	414754	1090841	898821
TOTAL ASSETS	1020447	907360	2475006	2217144
B EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	7221	7221	7221	7221
b) Other Equity	340062	330320	865002	805021
Total Equity	347283	337541	872223	812242
Liabilities				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings	312237	226558	661211	582111
ii) Lease Liabilities	6434	7133	26056	27145
iii) Other Financial Liabilities	2651	2592	14652	14540
b) Provisions	4264	3444	7126	5856
c) Deferred Tax Liabilities (Net)	11562	10559	34553	33709
Total Non Current Liabilities	337148	250286	743598	663361
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	193966	191597	411002	403153
ii) Lease Liabilities	1604	1504	3193	2823
iii) Trade Payables				
- Total outstanding dues of Micro & Small enterprises	7941	7552	7941	7552
- Total outstanding dues of creditors other than Micro & Small enterprises	113275	94448	331217	238396
iv) Other Financial Liabilities	7896	13442	66437	54661
b) Other Current Liabilities	8852	8890	27588	26209
c) Provisions	2482	2100	3963	3376
d) Current Tax Liabilities (Net)	-	-	7844	5371
Total Current Liabilities	336016	319533	859185	741541
TOTAL EQUITY AND LIABILITIES	1020447	907360	2475006	2217144

LODHA & CO LLP New Delhi Chartered Accountants

Vijay Sehgal & Co. Delhi Chartered Accountants

UFLEX LIMITED

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CONSOLIDATED CASH FLOW STATEMENT

(Rs. in lacs)

	For the Half Year ended 30th September 2026 (Unaudited)	For the Half Year ended 30th September 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	74529	12712
Adjustment for :		
Share in Loss of the Associate and Joint Venture for the Period	367	735
Exchange differences on translation of foreign operations (net of adjustment to cost of Property, Plant & Equipment (PPE), Intangibles & Deferred Tax)	(5150)	(14693)
Depreciation & amortisation expense	43447	37613
Interest rate swaps Derivative designated as FVTPL	126	961
(Gain) / Loss on Sale of Property, Plant & Equipment (Net)	(169)	(17)
Property, Plant & Equipments written Off	37	5
(Gain) on Sale of Right of use Assets	-	(1)
(Gain) on sale of Investment Property	(88)	-
Finance Cost	44894	38690
Interest received from Banks & others	(4094)	(3329)
Rent Received	(530)	(519)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(344)	(401)
Dividend received on Investments carried at Fair value through other comprehensive income	(1)	-
	78495	59044
Operating Profit before Working Capital changes	153024	71756
Adjustment for :		
Trade Receivables	(53712)	3932
Loans and Other financial assets and other assets	(9560)	(51837)
Inventories	(75642)	13683
Trade payables	93210	14195
Other financial liabilities, other liabilities and provisions	9754	(8113)
	(35950)	(28140)
Cash generated from operations	117074	43616
Income Tax paid	(8582)	(5675)
Net Cash generated from operating activities (A)	108492	37941
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(105698)	(90196)
Sale proceeds of PPE & Intangibles etc.	990	55
(Outflow) / Inflow on Non-Current Investments (Net)	(206)	574
(Outflow) / Inflow on Current Investments (Net)	(4901)	-
Movement in Non-Current Financial Assets	(2578)	(8687)
Loan to Joint Venture (Net)	(1)	(3)
Loan to Body Corporate (Net)	(1896)	704
Interest received from Banks & others	3117	2891
Rent Received	530	519
Dividend on 7.5% Cumulative Redeemable Preference Shares	783	899
Dividend received on Investments carried at Fair value through other comprehensive income	1	-
Net Cash used in Investing Activities (B)	(109859)	(93244)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2164)	(2162)
Lease Payments (Net)	(1893)	(1349)
Finance Cost	(40556)	(38163)
Borrowings (Net)	86949	97366
Net Cash generated / (used) from / in Financing Activities (C)	42336	55692
Net Increase / (Decrease) (A+B+C)	40969	389
Cash and Bank Balances		
Opening	107187	115355
Closing #	148156	115744

Includes Rs. 11,614 lacs (Previous Period Rs. 4252 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with banks as margin for letter of credits, guarantees & bills discounted.

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STANDALONE CASH FLOW STATEMENT

(Rs. in lacs)

	For the Half Year ended 30th September 2026 (Unaudited)	For the Half Year ended 30th September 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	15712	10173
Adjustment for :		
Depreciation & amortisation expense	19229	16005
Loss / (Gain) on Sale of Property, Plant & Equipment (Net)	3	(6)
(Gain) on Sale of Right of use Assets	-	(1)
Property, Plant & Equipments written Off	-	5
(Gain) on Sale of Investment Property	(88)	-
Finance Cost	22739	18182
Interest received from Banks & others	(3731)	(3316)
Rent Received	(458)	(454)
Dividend received on Investments carried at amortised cost	-	(29)
Dividend on 7.5% Cumulative Redeemable Preference Shares	(344)	(401)
Dividend received on Investments carried at Fair value through other comprehensive income	(1)	0
	37349	29985
Operating Profit before Working Capital changes	53061	40158
Adjustment for :		
Trade Receivables	(28329)	(279)
Loans and Other financial assets and other assets	(883)	(30959)
Inventories	(17536)	1375
Trade payables	19216	5133
Other financial liabilities, other liabilities and provisions	(3662)	(5240)
	(31194)	(29970)
Cash generated from operations	21867	10188
Income Tax paid	(3457)	(2773)
Net Cash generated from operating activities (A)	18410	7415
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment, Investment Property, Intangibles Assets and Capital work in progress	(41984)	(34740)
Sale proceeds of PPE & Intangibles etc.	197	36
(Outflow) on Investment in subsidiaries (Net)	(9500)	-
(Outflow) / Inflow on Non-Current Investments (Net)	(208)	543
(Outflow) / Inflow on Current Investments (Net)	(4901)	-
Movement in Non-Current Financial Assets	(358)	(7679)
Loan to Joint Venture (Net)	(1)	(3)
Loan to Body Corporate (Net)	(1896)	704
Interest received from Banks & others	2446	2827
Rent Received	458	454
Dividend received on Investments carried at cost	-	29
Dividend on 7.5% Cumulative Redeemable Preference Shares	783	899
Dividend received on Investments carried at Fair value through other comprehensive income	1	-
Net Cash used in Investing Activities (B)	(54963)	(36930)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(2164)	(2162)
Lease Payments (Net)	(1018)	(800)
Finance Cost	(21344)	(17656)
Borrowings (Net)	88047	28795
Net Cash generated / (used) from / in Financing Activities (C)	63521	8177
Net (Decrease) / Increase (A+B+C)	26968	(21338)
Cash and Bank Balances		
Opening	51750	71541
Closing #	78718	50203

Includes Rs. 11,414 lacs (Previous Period Rs.4065 lacs) in respect of amount lying in unclaimed dividend accounts / margin money accounts / fixed deposits pledged with banks as margin for letter of credits, guarantees & bills discounted.

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ODHA & CO LLP Chartered Accountants New Delhi

UFLEX LIMITED

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

Particulars	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	468183	520901	373573	989084	757238	1503616
(b) Engineering Activities	16869	15672	12995	32541	24422	53027
(c) Others (Unallocable)	(1082)	2053	(1467)	971	(4091)	(5927)
Total	483970	538626	385101	1022596	777569	1550716
Less : Inter Segment Revenue	1883	2023	1898	3906	4310	10664
Revenue from operations	482087	536603	383203	1018690	773259	1540052
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment						
(a) Flexible Packaging Activities	45384	73369	25026	118753	59140	129625
(b) Engineering Activities	3738	2680	2242	6418	3891	8474
(c) Others (Unallocable)	(4863)	(8485)	(7229)	(13348)	(15918)	(29698)
Total	44259	67564	20039	111823	47113	108401
Less : (i) Finance costs	23267	21627	18812	44894	38690	77719
Add: (ii) Other unallocable Income net off unallocable expenditure	4855	3112	2895	7967	5024	11247
Total Profit before tax and exceptional items	25847	49049	4122	74896	13447	41929
3. Segment Assets						
(a) Flexible Packaging Activities	2275794	2221130	1921634	2275794	1921634	2066922
(b) Engineering Activities	49026	49171	48452	49026	48452	47683
(c) Others (Unallocable)	150186	170020	107840	150186	107840	102539
Total	2475006	2440321	2077926	2475006	2077926	2217144
4. Segment Liabilities						
(a) Flexible Packaging Activities	1121002	1121725	952184	1121002	952184	1020405
(b) Engineering Activities	42612	38243	36440	42612	36440	39161
(c) Others (Unallocable)	439169	422358	316550	439169	316550	345336
Total	1602783	1582326	1305174	1602783	1305174	1404902

LODHA & CO LLP New Delhi Chartered Accountants

Vijay Sehgal & Co. Delhi Chartered Accountants

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UFLEX LIMITED

(Rs. in lacs)

1. Segment Reporting

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2026

Particulars	Quarter Ended 30.09.2026 (Unaudited)	Quarter Ended 30.06.2026 (Unaudited)	Quarter Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2026 (Unaudited)	Half Year Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
1. Segment Revenue						
(a) Flexible Packaging Activities	223233	218386	183634	441619	382527	737802
(b) Engineering Activities	16869	15672	12995	32541	24422	53027
(c) Others (Unallocable)	(1082)	2053	(1467)	971	(4091)	(5927)
Total	239020	236111	195162	475131	402858	784902
Less : Inter Segment Revenue	1751	1686	1898	3437	3793	7055
Revenue from operations	237269	234425	193264	471694	399065	777847
2. Segment Results : Profit (+) / Loss (-) before exceptional items, tax & interest from Segment						
(a) Flexible Packaging Activities	17293	22225	13930	39518	35591	69348
(b) Engineering Activities	3738	2680	2242	6418	3891	8474
(c) Others (Unallocable)	(4756)	(8343)	(7229)	(13099)	(15401)	(26360)
Total	16275	16562	8943	32837	24081	51462
Less : (i) Finance costs	11882	10857	9045	22739	18182	37795
Add: (ii) Other unallocable Income net off unallocable expenditure	2910	2704	2529	5614	4274	7586
Total Profit before tax and exceptional items	7303	8409	2427	15712	10173	21253
3. Segment Assets						
(a) Flexible Packaging Activities	780943	748922	677037	780943	677037	726793
(b) Engineering Activities	49026	49171	48452	49026	48452	47683
(c) Others (Unallocable)	190478	200462	137689	190478	137689	132884
Total	1020447	998555	863178	1020447	863178	907360
4. Segment Liabilities						
(a) Flexible Packaging Activities	193015	195451	181324	193015	181324	187034
(b) Engineering Activities	42612	38243	36440	42612	36440	39161
(c) Others (Unallocable)	437537	420797	314720	437537	314720	343624
Total	673164	654491	532484	673164	532484	569819

Vijay Sehgal & Co. Chartered Accountants Delhi

LODHA & CO LLP Chartered Accountants New Delhi

UFLEX LIMITED

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UFLEX LIMITED

CIN : L22209DL1988PLC032166

2. The Consolidated financial results includes the results of Uflex Limited, its Subsidiaries, Jointly Controlled Entities and Associate concern.

3. Figures for the previous periods have been regrouped / re-arranged wherever considered necessary to conform the current periods groupings.

4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th November, 2026.

5. Limited Review of the Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2026 has been carried out by the Joint Statutory Auditors of the Company.

6. 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 one time increase in the provisions of employees benefits expense of Rs.1905 Lacs for the year ended March, 2026 and shown as Exceptional item.

7. The Income Tax Department ("the Department") had conducted a Search activity ("the Search") under Section 132 of the Income Tax Act,1961 on the Company in February 2023 and subsequently raised aggregate demand of Rs.50068.58 lacs for the Assessment Years from 2020-21 to 2023-24

   In respect of first three Assessment Years which covers major part of above demand which had been raised by the Assessing Officer, the Income Tax Appellate Tribunal (ITAT) (the 2nd appellate authority) vide its orders passed have quashed the assessment order's passed by the Assessing Officer. For assessment year i.e. AY 2023-24 (presently pending before the first appellate authority) management expecting similier favaourable order. Accordingly, based on the opinion of an expert, favourable orders as stated above of second appellate authority and facts available on record, the management strongly believes that it has good case in its favour.

8. During the quarter the Company has successfully commissioned WPP Bags manufacturing Plant at Mexico.

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LODHA & CO LLP Chartered Accountants New Delhi

For Uflex Limited

UFLEX LIMITED

Place : Noida
Date : 12th November 2026

Ashok Chaturvedi
(Chairman & Managing Director)
DIN-00023452

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UFLEX LIMITED

EARNINGS RELEASE FOR THE QUARTER ENDED SEPTEMBER 30, 2026

STRONG Q2 RESULTS: REVENUE ↑ 26%, EBITDA ↑ 95% AND PAT ↑ 683% YOY, REINFORCING SOLID EARNINGS GROWTH AND ROBUST FY27 OUTLOOK

	Q2 FY27	Q2 FY26	H1 FY27
#Sales volume	**163,532 MT** (**+1.5%** YoY)	**161,161 MT** (-3.7% YoY)	**337,003 MT** (**+1.6%** YoY)
Sales vol. split	Pkg. films: 78.9 % Packaging: 21.1%	Pkg. films: 77.7% Packaging: 22.3%	Pkg. films: 78.7 % Packaging: 21.3%
Revenue	**Rs. 48,694 Mn.** (**+26.1%** YoY)	**Rs. 38,610 Mn.** (Flat YoY)	**Rs. 102,666 Mn.** (**+31.9%** YoY)
EBITDA	**Rs. 7,126 Mn.** (**+70.2%** YoY) **14.6% Margin** (**+380 bps** YoY)	**Rs. 4,188 Mn.** (Flat YoY) **10.8% Margin** (Flat YoY)	**Rs. 16,324 Mn.** (**+81.9%** YoY) **15.9% Margin** (**+440 bps** YoY)
*Norm. EBITDA	**Rs. 7,588 Mn.** (**+94.8%** YoY) **15.6% Margin** (**+550 bps** YoY)	**Rs. 3,895 Mn.** (**-12.4%**YoY) **+10.1% Margin** (**-140 bps** YoY)	**Rs. 15,961 Mn.** (**+85.7%** YoY) **15.5% Margin** (**+450 bps** YoY)
**Norm. PAT	**Rs. 2,106 Mn.** (**+682.8%** YoY) **4.3% Margin** (**+360 bps** YoY)	**Rs. 269 Mn.** (**- 4.0** YoY) **+0.7% Margin** (Flat bps YoY)	**Rs. 6,340 Mn.** (**+646.5%** YoY) **6.2% Margin** (**+510 bps** YoY)

#,,**: Please see the footnotes on page 10 for clarification on sales volume, normalized EBITDA and normalized PAT.*

UFlex Limited
A - 107 - 108, Sector IV, NOIDA 201301,
UP, India, Tel: +91 120 255 6040
CIN: L22209DL1988PLC032166
Email: investorrelations@uflexltd.com

CONSOLIDATED Q2 & H1-FY27 P&L STATEMENT IN BRIEF

Rs. million	Q2FY27	Q1FY27	Q2FY26	% change Q-o-Q	% change Y-o-Y	H1 FY27	H1 FY26	% change Y-o-Y
Revenue from operations	**48,209**	**53,660**	**38,320**	**(10.2)**	**25.8**	**101,869**	**77,326**	**31.7**
Total income	**48,694**	**53,972**	**38,610**	**(9.8)**	**26.1**	**102,666**	**77,828**	**31.9**
Expenditure	41,568	44,774	34,422	(7.2)	20.8	86,342	68,853	25.4%
Normalized EBITDA	**7,588**	**8,373**	**3,895**	**(9.4)**	**94.8**	**15,961**	**8,593**	**85.7**
Forex gain/(loss)	(462)	825	293	-	**-**	**363**	382	**(4.9)**
EBITDA	**7,126**	**9,198**	**4,188**	**(22.5)**	**70.2**	**16,324**	**8,975**	**81.9**
Depreciation & Amortization	2,215	2,130	1,894	4.0	16.9	4,345	3,761	15.5
Financial costs	2,327	2,163	1,881	7.6	23.7	4,489	3,869	16.0
Exceptional items	-	-	-	-	-	-	-	-
Profit / (Loss) before tax	**2,585**	**4,905**	**412**	**(47.3)**	**527.0**	**7,490**	1,345	**457.0**
Tax expense	435	683	109	(36.3)	298.1	1,118	423	164.4
Profit / (Loss) after tax	2,150	4,222	303	(49.1)	609.7	6,372	922	591.2
Net Profit/ (Loss) for the period after NCI	**2,106**	**4,233**	**269**	**(50.2)**	**682.8**	**6,340**	**849**	**646.5**

SUSTAINED EARNINGS AND PROFITABILITY GROWTH IN Q2 DRIVE ROBUST H1

NOIDA, India: November 12, 2026 - UFlex Limited (BSE: 500148, NSE: UFLEX), a leading multinational integrated flexible packaging and solutions company reported unaudited consolidated net revenue of Rs. 48,694 million for the second quarter of fiscal 2027. EBITDA stood at Rs. 7,126 million, with an EBITDA margin of 14.6%. Net Profit after non - controlling interest was Rs. 2,106 million for the quarter.

The Board of Directors, in its meeting held on November 12, 2026, has approved and taken on record the unaudited consolidated financial results of UFlex Limited and its subsidiaries for the quarter ended September 30, 2026.

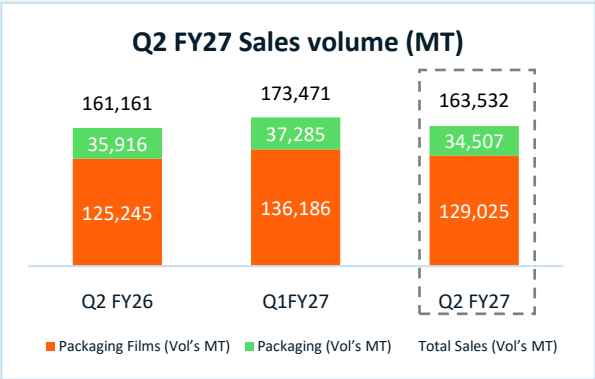
Mr. Ashok Chaturvedi, Chairman and Managing Director, UFlex Limited, said, *"UFlex has delivered a strong performance in Q2 FY27 despite geopolitical headwinds, volatile raw material prices and lingering supply-chain uncertainty. Staying close to our customers, strengthening local manufacturing capabilities and making our supply chain more agile continue to reinforce our competitive position. We remain focused on ensuring reliable and uninterrupted supplies to our customers while developing innovative, future-ready and sustainable packaging solutions across markets.*

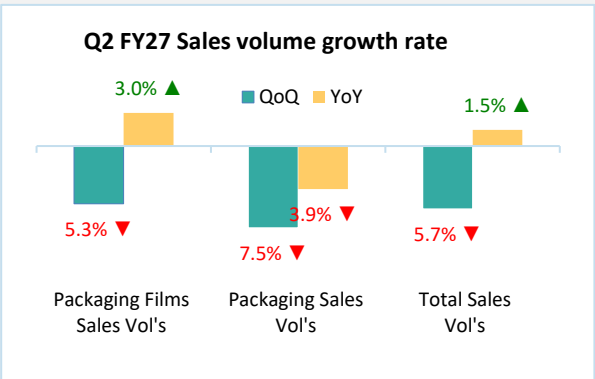
Backed by our investments, integrated capabilities and customer-first approach, UFlex is well positioned to capitalise on emerging opportunities in packaging solutions. We remain focused on driving sustainable growth and creating lasting value for our customers".

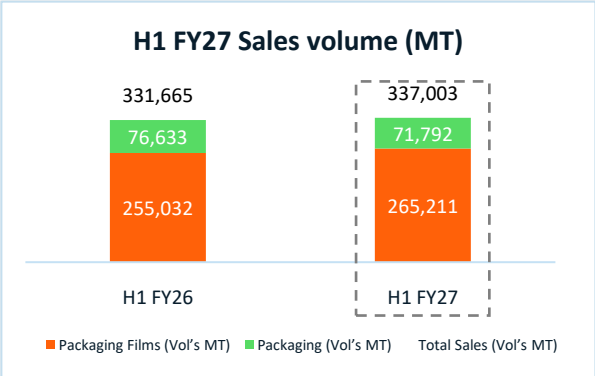
Mr. Arun Kumar Sharma, President, Finance & Accounts and GCFO, UFlex Limited, said, *"Q2 FY27's solid performance, marked by robust growth and meaningful profitability expansion, underscores the strength of our diversified global footprint, business resilience and ability to navigate volatility while capitalising on growth opportunities. Consolidated revenue grew 26.1% YoY in Q2 FY27, while normalized EBITDA increased 94.8% YoY to Rs. 7,588 million, with normalized EBITDA margin expanding by 550 bps to 15.6%. For H1 FY27, revenue grew 31.9% YoY, while normalized EBITDA increased 85.7% to Rs. 15,961 million, with margins expanding by 450 bps to 15.5%. Net profit also registered strong growth of 682.6% YoY in Q2 FY27 to Rs. 2,106 million, and 646.5% YoY in H1 FY27 to Rs. 6,340 million, reflecting the significant improvement in our overall earnings performance.*

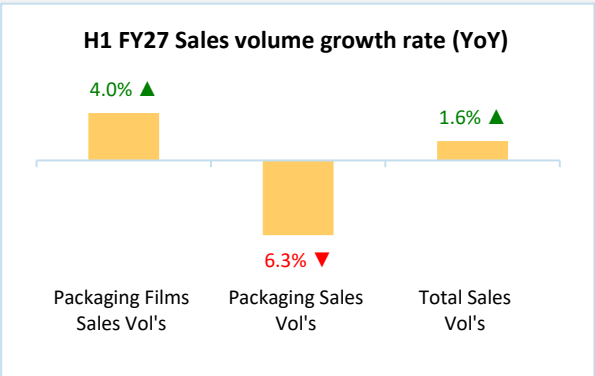
We remain confident in delivering robust growth in FY27, supported by the ramp-up of recently commissioned facilities, including the recycling plant in Noida sector 155 and the WPP bags facility in Mexico, alongside the upcoming aseptic packaging facility in Egypt. Complementing these capacity additions, our continued shift towards higher-value-added product portfolio, improved product mix and focus on operational efficiencies are expected to drive higher realisations, strengthen margins and enhance the quality of earnings. Together, these initiatives position UFlex to sustain its growth momentum and deliver long-term value creation "

Product-wise major sales volume break-up









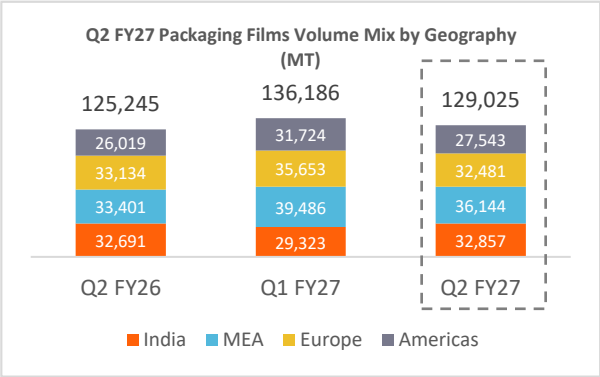
Revenue Mix by Business Segment

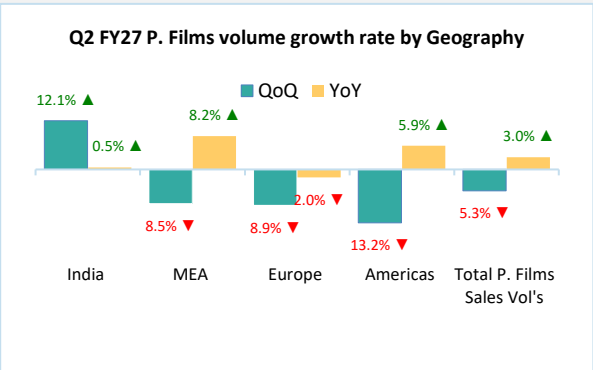
Rs. million	Quarter ended Sept. 2026	% of revenue	Quarter ended Jun. 2026	Quarter ended Sept.2025	% of revenue	% change Q-o-Q	% change Y-o-Y
Packaging films (incl. chips)	32,634	67.0	36,879	24,307	63.0	(11.5)	34.3
Value added product	15,574	32.0	16,782	14,013	36.3	(7.2)	11.1
➢ Packaging	11,310	23.2	13,257	10,756	27.9	(14.7)	5.2
➢ Engineering	1,512	3.1	1,399	1,110	2.9	8.1	36.2
➢ Others VAP	2,752	5.7	2,126	2,147	5.6	29.4	28.2
Total revenue from operations	**48,208**	**99.0**	**53,661**	**38,320**	**99.2**	**(10.2)**	**25.8**

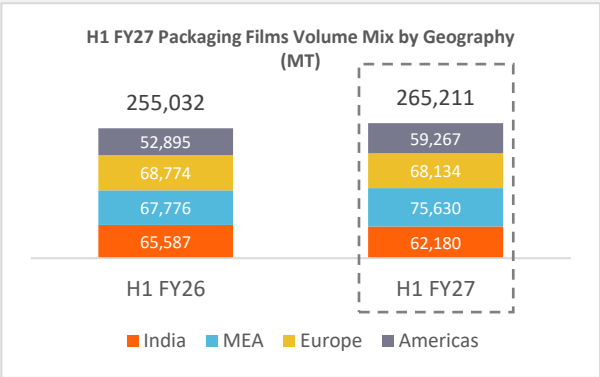
Packaging = Flexible packaging, Liquid packaging, and Holography; Engineering = Machinery and Printing cylinders; Others value added product (VAP) = Inks & Adhesives and other operating income; Revenue from virgin PET chips is included in Packaging Films Intermediate Product (IP)

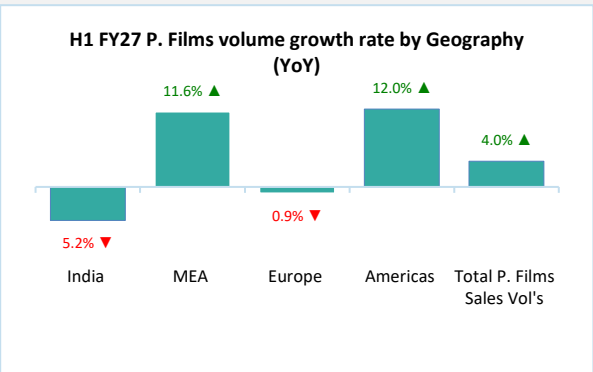
Business Update:

- **Packaging Film**









- **India**

  Domestic packaging film Sales volume increased by 0.5% YoY and 12.1% QoQ to 32,857 MT in Q2 FY27. The growth across the packaging films portfolio was primarily driven by BOPET, followed by BOPP. The sequential volume recovery was supported by the inventory replenishment of our dealers/clients following their deferred purchases in Q1 FY27, especially in the month of April, when elevated prices (post the West Asia crisis) prompted customers to postpone procurement amid expectations of price corrections. Additionally, pre-festive stockings, coupled with lower imports, supported the volume growth in Q2 FY27. This has resulted in expansion of the business spread as growth in price realisations outpaced raw material cost inflation. The market is also benefitted from the demand uptick and lower imports.

- **MEA (Egypt, Dubai, Nigeria)**

  The demand recovery in the MEA region continued and primarily supported by a strong preference for local sourcing amid the West Asia crisis. Egypt emerged as the largest contributor to our regional volume growth. MEA local sales volume increased by 8.2% YoY, following a proactive inventory build-up by customers to safeguard against potential supply chain disruptions. For H1 FY27, sales volume increased by 11.6% YoY to 75,630 MT, reflecting an overall improvement in demand.

- **Europe (Poland, Hungary, CIS)**

  UFlex's sales across the local markets achieved 31% YoY growth despite softness in demand due to seasonal summer holiday in Europe. The company continued to advance its strategic shift towards higher-value-added films, strengthening its overall product mix and prevail over seasonal variations. In Hungary, the share of value-added films in total sales volume increased by 37% YoY to 52.8% in Q2 FY27.

- **Americas (USA, Mexico)**

  UFlex Americas delivered its regional sales volume growth of 5.9% YoY in Q2 FY27 and 12.0% YoY in H1 FY27, as we remain on track in our strategic pursuit towards value-added films and strengthen product-mix across the region. The increasing contribution of the value-added packaging films is expected to drive higher realisations and improve EBITDA margin. Both of our manufacturing plants in the US and Mexico operated at over 90% capacity utilisation. We expect our volume growth continue to be benefited from the increased US Government preference for nearshoring business strategy.

- **Virgin PET Chips**
  The business delivered strong sales growth, primarily driven by sales of SSP-grade (bottle-grade) chips in India. Raw material availability for manufacturing virgin PET chips, especially MEG, remained in shortage due to West-Asia crisis. The supply deficit has led to a higher cost of raw materials and lower volume of finished goods (virgin PET chips) in the market. UFlex's integrated Panipat operations and domestic sourcing of PTA and MEG from IOCL provide greater raw material security and supply continuity, while the Egypt plant continues to source materials through the unaffected routes from the West-Asia, ensuring sourcing stability amid a challenging operating environment.

- **Packaging (Flexible-Dom/Export, Aseptic)**

  Flexible Packaging:
  UFlex continued its strategic transition towards higher-realisation and higher-margin product portfolio as we aimed at improving asset productivity and generating higher returns from the existing manufacturing base. Transitional product approvals and onboarding of the replacement portfolio may weigh on volumes until we complete the portfolio rationalization in our domestic Flexible Packaging business.

  Going forward, the strategic focus on recyclable packaging, Flexi Tubes and spouted pouches is expected to improve asset turnover, strengthen product mix and drive profitable growth through higher realisations and improved margins.

  Aseptic Packaging: Our business remained resilient as sales volume grew by 1.1% YoY, in spite of continued competition from the competitively priced imports in India and delayed export deliveries in MEA region due to disruption in the shipping routes near West-Asia. Improved shipping conditions and easing supply chain constraints are expected to support the recovery of export volumes in the coming quarters.

- **Chemicals (Inks/Adhesives)**
  Chemical sales grew 15.2% YoY and 19.3% QoQ, supported by a strong recovery witnessed in adhesives products with new-age technology. The increasing availability of key raw materials (solvents, monomers) gradually improved towards the end of Q1 which led to recovery in production and sales volume while increasing contribution of ESG compliant products (water-based, solvent-less) increased sales realisation in Q2. This will reflect better performance of the margin profile of our chemical business in FY27. Export volumes maintained growth in Q2 FY27 with further opportunities in Egypt, East Africa, Nigeria and CIS.

- **Other VAP (Engineering, Cylinder, Holography)**

  - **Engineering**

With strong traction in conventional rotary machines along with complex-technology led premium packaging machines, our sales in the Engineering division grew by 51.0% YoY and 7.6% QoQ. Healthy order book from the repeat and new clients from the FMCG converting businesses both in India and export markets will maintain growth potential going forward. We plan to expand more into non-FMCG segments with lower peer pressure but better profitability from premium clientele.

  - **Packaging Printing Cylinder**

Sales volume grew 4.5% QoQ with better traction among the FMCG companies in launching new brands/new SKUs in the changing landscape of key commodity prices across the world in H1 FY27. The business division is now increasingly focusing on technology driven value-added portfolio as the F&B industry is moving through a transition phase towards premiumization and shifting away from commodity products with high-volume and lower realisation.

  - **Holography**

Sales volume grew by 5.2% YoY and 17.6% QoQ, driven by stronger demand across holograms, paper labels, textile applications (sequin, hot melt and glitter films), HSF and metallised products. Our sales realisation improved by 13.9% YoY in Q2 FY27, supported by a better product mix and pricing, including the pass-through of raw material cost inflation across the product lines. UFlex plan to invest in additional key assets to expand clientele in businesses with higher growth and realisation that result in better margin profile.

Financial Update:

- **Sales**

  Revenue growth of 26% YoY driven by strong traction in sales realisation followed by volume growth of 2%. Our higher realisation was supported by improved product mix with more contribution from the value-added portfolio, price recovery of BOPET films in India, prioritization of regional procurement in the overseas markets and major pass-through of higher raw material costs.

- **Overseas contributions**

  Overseas revenue contributions were 61% in Q2 FY27. Egypt, Mexico, Hungary and Nigeria are the major contributors in our incremental revenues in Q2. PET chips, Specialty films and BOPET films are key revenue growth drivers in the overseas markets. Positive development in West-Asia will help to improve our MEA operations going forward.

- **Blended spread/power costs**

  Blended spread increased by 190 bps YoY to 42% as it reflected strong growth in realisation of the flexible films both in India and the overseas markets. With Energy costs being one of the key factors, our European operations expect decline in gas prices will help further in power cost savings in H2 FY27.

- **Operation profitability**

  Normalised EBITDA was Rs 7,588 mn post adjustment of Rs 4,62 mn of forex loss, a 550 bps rise to the normalised EBITDA margin of 15.6% in Q2 FY27 and a 450 bps rise to 15.5% in H1 FY27. Specialty Products with better realisation and higher contribution of the key overseas markets benefitted in 95% YoY growth in the normalized EBITDA in Q2. India, Egypt, Mexico and Hungary contributed a major part of incremental EBITDA with favorable business environments in the regional markets. With superior working capital (WC) management, the cash-conversion ratio and net operating cash flow improved in H1 FY27.

- **Financial costs (Blended interest costs) and reduction in Net debt/EBITDA**

  UFlex's average blended cost of debt was 7.9% in Q2 FY27. As guided, our key leverage metric Net Debt/Norm. EBITDA reduced to 3.42x compared to 3.77% in Q1 FY27 and 4.51x in Q4 FY26.

- **Capex**

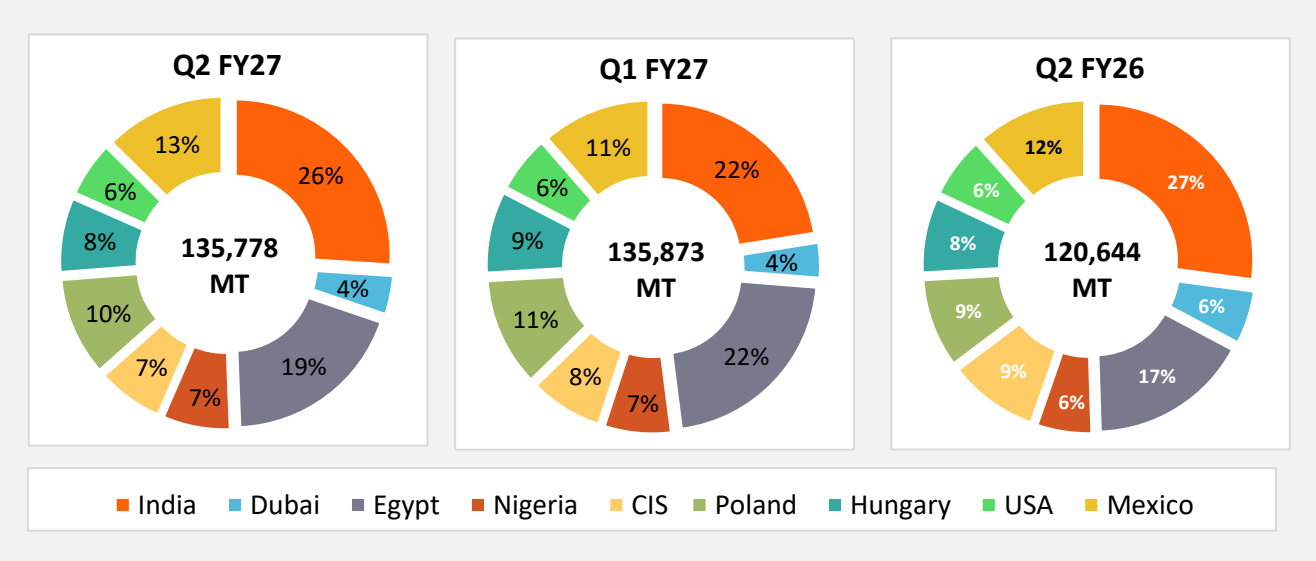
  Capital expenditure stood at Rs. 5,689 million in Q2 FY27 vs Rs. 4,782 million in Q1 FY27, taking cumulative capex to Rs. 10,471 million in H1 FY27.

Location	Project	Annual Capacity	Planned Capex (Millon)	Capex Incurred as on Q2 FY27 (Million)	Residual Capex (Millon)	Schedule commissioning
Ain Sokhna, Egypt	Greenfield Aseptic Project	12 billion Carton Packs	USD 126 (Rs 12,093)	USD 110.2 (Rs. 10,578)	USD 15.8 (Rs 1,516)	H2 FY27
Dharwad, India	Brownfield BOPP Line	54,000 MT PA	Rs 7,154 (USD 75)	Rs. 2,954 (USD 30.8)	Rs. 4,200 (USD 43.8)	FY27-28
Noida Sector 155, India	Greenfield Recycling Project	39,600 MT PA	Rs. 3,171 (USD 33)	Rs. 3,160 (USD 32.9)	Rs. 11 (USD 0.1)	Commissioned on May 01, 2026

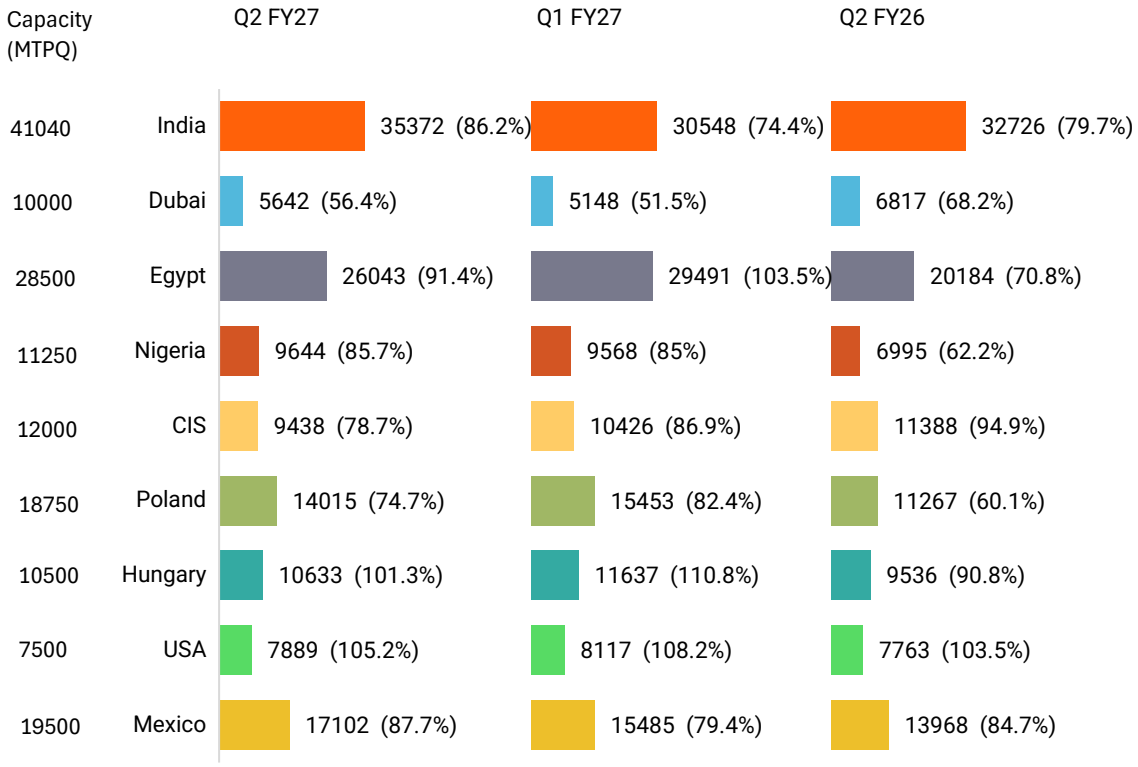
- **Debt**

Rs. Million	Sept 30, 2026	Jun 30, 2026	Mar 31, 2026
Gross Debt	107,221	104,390	98,526
Less: Cash/cash equivalents	16,831	18,515	12,308
Net debt	90,390	85,875	86,218
Net debt / Norm. EBITDA (TTM)	3.42	3.77	4.51x
Net debt / EBITDA (TTM)	3.33	3.54	4.35x

Geography-wise distribution of total Packaging Films Production Volume



Country-wise Packaging Films Capacity, Production (MT), Utilization (%)



Consolidated Abridged Balance Sheet

Rs Million	H1 FY27	FY26
Property, Plant and Equipment	95,200	89,379
Intangible Assets	8,257	8,323
Capital WIP	20,428	21,762
Other Non-Current Assets	14,531	12,368
Total Non-Current Assets	**138,417**	**131,832**
Inventories	31,647	24,083
Investments	490	-
Receivables	43,979	38,608
Cash and Banks	14,816	10,719
Other Current Assets	18,152	16,472
Total Current Assets	**109,084**	**89,882**
Total Assets	**247,501**	**221,714**
Equity and Reserves	87,222	81,224
Long-Term Borrowings	66,121	58,211
Lease Liabilities	2,606	2,715
Other Non-Current Liabilities	5,633	5,411

Short-Term Borrowings	41,100	40,315
Lease Liabilities	319	282
Payables	33,916	24,595
Other Current Liabilities	10,583	8,962
Total Equities and Liabilities	**247,501**	**221,714**

Consolidated Abridged Cash Flow Statement

Rs Million	H1 FY27	H1 FY26
Cash Flow from Operation (post tax)	10,850	3,794
Cash Flow from Investment	(10,986)	(9,324)
Cash Flow from Financing Activities	4,234	5,569
Net Increase (Decrease)	**4,097**	**39**

Footnotes:

This Earnings Release contains consolidated audited results that are prepared as per Indian Accounting Standards (Ind-AS).

 # Total sales volume excludes virgin PET chips sales volumes.

***Q2 FY27, the Normalized EBITDA stood at Rs. 7,588 million, with a corresponding normalized EBITDA margin of 15.6%. The normalized EBITDA was derived with adjustments of Rs 462 million due to the impact of foreign currency gains/(losses) in derivative instruments. Q2 FY26, Normalized EBITDA was at Rs. 3,895 million and similar adjustment was Rs. 293 million.**

The calculated Normalized EBITDA margin is determined by dividing the Normalized EBITDA by the total revenues.

**** Normalized PAT excludes exceptional currency devaluation and impact of new labour law provisions.**

*****The average USD/INR exchange rate was Rs. 95.37 in Q2 FY27 , Rs. 95.08 in Q1 FY27, Rs. 91.71 in Q4 FY26, Rs. 89.18 in Q3 FY26, Rs. 87.52 in Q2 FY26, Rs. 85.37 in Q1 FY26.**

Caution Concerning Forward-Looking Statements:

This document includes certain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause UFlex's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding UFlex's present & future business strategies and the environment in which UFlex Limited will operate in the future. Among the important factors that could cause UFlex's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the condition of and changes in India's political and economic status, government policies, applicable laws, the Indian packaging sectors, and international and domestic events having a bearing on UFlex's business, particularly in regard to the progress of changes in sectors' regulatory regimes, and such other factors beyond UFlex's control. UFlex Limited is under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

About UFlex Limited:

UFlex is India's largest multinational flexible packaging and solutions company. Since its inception in 1985, UFlex has grown from strength to strength and has built a strong presence across all verticals of the packaging value chain — packaging films, chemicals, aseptic liquid packaging, holography, flexible packaging, printing cylinders, and engineering.

With a 12,000+ strong multicultural workforce across global regions that work toward developing innovative, value-added, and sustainable packaging solutions, the company has earned an irreproachable reputation for defining the contours of the 'Packaging Industry' in India and overseas. It provides end-to-end solutions to numerous Fortune 500 clients across various sectors such as FMCG, consumer product goods, pharmaceuticals, building materials, automobiles, and more, in more than 150 countries. Headquartered in Noida, the National Capital Region, India, UFlex enjoys a global reach with advanced manufacturing facilities in India, UAE, Mexico, Egypt, USA, Poland, CIS, Nigeria, and Hungary.

A winner of various marquee global awards for product excellence, innovation, and sustainability, UFlex is the first company in the world to earn recognition at the Davos Recycle Forum in 1995 for conceptualizing the recycling of mixed plastic waste. For more details, please visit: www.UFlexltd.com