



SABAR
FLEX INDIA LIMITED

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Manufacturers of: All Kinds of Printed Flexible Packaging Materials

To,
Listing Department,
National Stock Exchange Limited
Exchange Plaza, C- 1, Block-G, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Scrip Code: SABAR

Dear Sir/Madam,

SUBJECT - 7th Annual Report of the Company for the Financial Year 2024-25.
Ref - Regulation 30 and 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended March 31, 2025, along with the Notice of the Seventh (7th) Annual General Meeting (AGM) of the Company scheduled to be held on Sunday, November 30, 2025, at 12:00 NOON (IST) through Video Conferencing/Other Audio Visual Means.

Please note that the electronic copy of the 7th Annual Report for the financial year 2024-25 along with the notice of the 7th AGM is being sent by email to those Members whose email address are registered with the Company/Depositories. The notice of the 7th AGM and the Annual report 2024-25 are also being uploaded on the website of the Company at <https://sabarflex.com/>

Thanking you,

For Sabar Flex India Limited

Hikmatbahadur Krishabahadur Kunwar
Managing Director
DIN: 00024010

Place: Ahmedabad
Date : November 11, 2025

SABAR FLEX INDIA LIMITED

REG: OFFICE: B/1/104, PALLEDIUM, NR. ORCHID WOOD OPP. DIVYA BHASKAR,
CORPORATE ROAD, PRAHLADNAGAR AHMEDABAD 380015 GUJARAT.

7th ANNUAL REPORT

Financial Year: 2024-2025



SABAR FLEX INDIA LIMITED

(7th) Seventh Annual General Meeting of the Company:

Date	:	November 30, 2025
Day	:	Sunday
Time	:	12:00 P.M.
Type	:	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

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Corporate Office: B-1/104, Palladium, Nr. Orchid Wood Opp. Divya Bhaskar, Corporate Road, Prahaladnagar, Ahmedabad, Gujarat, India

Factory: Survey No. 33, Plot No. 25 to 32, Idar Road, Dhandha, Himmatnagar-383001, Dist. S.K., N. Gujarat, India.

Cell No.: +91 2772 22206, 223041, +919825070452 | **Email:** info@sabarflex.in | www.sabarflex.com

Corporate Identity No. L25209GJ2018PLC102720 | **Tan No.:** AHMS33440B.



General Information:

❖ **Board of Directors & KMP:**

1.	Mr. Hikmatbahadur Krishabahadur Kunwar	:	Managing Director
2.	Ms. Bhavna Basantbhai Shah	:	Independent Director
3.	Ms. Priyanka K Gola	:	Independent Director
4.	Mr. Becharsinh Harisinh Chauhan	:	Director
5.	Mr. Manishbhai Govindbhai Chaudhary	:	Director
6.	Ms. Tinkle Zapatbahadur Rawal	:	Chief financial officer

❖ **Statutory Auditor:**

M/s. Patel Jain & Associates.
Chartered Accountants
Ahmedabad

❖ **Internal Auditor:**

Mr. Amit P Parmar
Ahmedabad

❖ **Compliance Officer:**

Mr. Hinil Patel
(ACS: 69426)

❖ **Secretarial Auditor:**

M/s. SCS AND CO. LLP
Practicing Company Secretary
Ahmedabad

❖ **Registered Office:**

B/1/104, Palladium,
Nr. Orchid Wood Opp. Divya Bhaskar,
Corporate Road, Prahladnagar
Ahmedabad 380015 Gujarat
E-mail: info@sabarflex.in

CIN: L25209GJ2018PLC102720

Website: <https://www.sabarflex.com/>

❖ **Listed at:**

NSE Emerge -SME

❖ **Bankers:**

Axis Bank

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❖ **Registrar & Share Transfer Agent:**

Bigshare Services Private Limited,
A-802, Samudra Complex, off C G Road,
Navrangpura, Near Girish Cold Drinks,
Ahmedabad 380009, Gujarat, India
E-mail: bssahd@bigshareonline.com
Contact Number: 079-40392571
Website: www.bigshareonline.com

❖ **Committees of Board:**❖ **Audit Committee:**

Mr. Bhavna Basantbhai Shah	:	Chairperson
Ms. Priyanka K Gola	:	Member
Mr. Manishbhai govindbhai chaudhary	:	Member

❖ **Nomination and Remuneration Committee:**

Mr. Bhavna Basantbhai Shah	:	Chairperson
Ms. Priyanka K Gola	:	Member
Ms. Manishbhai Govindbhai Chaudhary	:	Member

❖ **Stakeholder Relationship Committee:**

Mr. . Manishbhai Govindbhai Chaudhary	:	Chairperson
Ms. Priyanka K Gola	:	Member
Ms. Bhavna Basantbhai Shah	:	Member

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Dear Shareholders, Board Members, and Esteemed Guests,

It is my great honor to address you today as the Chairman of Sabar Flex India Limited. As we reflect on the past year, I am filled with immense pride for what we have accomplished together. The packaging industry is evolving rapidly, and despite various challenges, we have not only adapted but thrived in a highly competitive landscape.

Our primary business—manufacturing packaging, including flex—has always been centered on innovation, sustainability, and customer satisfaction. Over the last financial year, we've expanded our portfolio, increased production efficiency, and most importantly, deepened our commitment to delivering value to our customers.



➤ **Performance Highlights**

I'm pleased to report that we have achieved significant growth in both revenue and market share. Our sales volumes have grown, and we have successfully penetrated new markets both domestically and internationally. This growth is a testament to the trust our customers place in us and the relentless efforts of our talented team.

In terms of innovation, we continue to invest in cutting-edge technologies to ensure that we remain a leader in the flexible packaging industry. Our R&D department has made breakthroughs that have improved both the quality and sustainability of our products, keeping us ahead of industry trends. We've also streamlined our production processes, enabling us to meet growing demand more efficiently while maintaining high standards of quality.

➤ **Sustainability and Environmental Responsibility**

Today, more than ever, our customers and partners expect solutions that are not only high-performing but also environmentally responsible. I am proud to share that we've implemented several initiatives to reduce our environmental footprint. From sourcing eco-friendly raw materials to implementing energy-efficient practices at our manufacturing facilities, Sabar Flex India Limited is committed to contributing to a sustainable future.

➤ **Strategic Vision**

Looking ahead, our strategy remains focused on growth, innovation, and sustainability. We aim to expand our manufacturing capacities, invest in new technologies, and deepen our presence in international markets. Moreover, we are committed to creating a workplace that nurtures talent, encourages innovation, and fosters long-term growth for our employees and stakeholders alike.

In closing, I would like to express my heartfelt gratitude to our shareholders for their continued trust, our board members for their guidance, and our dedicated team for their hard work and commitment. Together, we are shaping a bright future for Sabar Flex India Limited, and I am confident that the coming year will be one of even greater success.

Thank you.
Himmatbahadur Kunwar
Chairman, Sabar Flex India Limited

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NOTICE OF 7th ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Seventh Annual General Meeting of the Company will be held on **Sunday, November 30, 2025** at 12:00 Noon IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

- 1) **To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon:**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

RESOLVED FURTHER THAT any director or Key Managerial Personal of the Company be and are hereby severally authorized to file necessary documents and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

- 2) **To re-appoint Mr. Manishbhai Govindbhai Chaudhary (DIN: 09829282), who retires by rotation as a director of the company and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Manishbhai Govindbhai Chaudhary (DIN: 09829282), who retires by rotation and eligible for reappointment, subject to the approval of shareholders in the Annual General Meeting, be and is hereby appointed as a Director of the Company."

RESOLVED FURTHER THAT any director or Key Managerial Personal of the Company be and are hereby severally authorized to file necessary documents and forms with the Registrar of Companies and to do all such acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution.

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Special Business:

- 3) **To appoint and regularize Mr. Becharsinh Harisinh Chauhan (DIN: 09269744) as Executive Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT Mr. Becharsinh Harisinh Chauhan (DIN: 09269744) who was appointed as an Additional Director of the company, with effect from September 04, 2024 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Executive Director of the company, who will be liable to retire by rotation, in the forthcoming annual general meeting of the company."

"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any of the Directors be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

- 4) **To appoint and regularize Ms. Priyanka K Gola (DIN: 09384530) as Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Consent of the Board be and is hereby accorded, to appoint Ms. Priyanka K Gola (DIN: 09384530) as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. November 14, 2024 to hold office till the conclusion of the next Annual General Meeting and subject to the approval of the members in the ensuing General Meeting, to regularize Ms. Priyanka K Gola (DIN: 09384530) as an Independent Director to hold office for a term up to 5 consecutive years from conclusion of this Annual General Meeting and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the director of the Company for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

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"RESOLVED FURTHER THAT any of the directors of the Company for the time being be and are hereby severally authorized to sign and issue certified true copies of this resolution whenever required."

Registered Office:

B/1/104, Palledium
Nr. Orchid Wood Opp, Divya
Bhaskar, Corporate Road
Prahladnagar Ahmedabad
380015 Gujarat

Date: November 11 2025

Place: Ahmedabad

**By order of the Board,
For Sabar Flex India Limited**

**Sd/-
Hikmatbahadur Krishabhadur Kunwar
Managing Director
DIN: 00024010**

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IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses in the Notice is annexed.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the Scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, December 14, 2021 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://sabarflex.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange Limited at <https://www.nseindia.com/> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 2/2022 dated May 05, 2022.
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address,

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change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:

Bigshare Services Private Limited,

A-802, Samudra Complex, off C G Road,

Navrangpura, Near Girish Cold Drinks,

Ahmedabad 380009, Gujarat, India

E-mail: bssahd@bigshareonline.com

9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
11. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
12. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.
13. As the AGM is being held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@sabarflex.in. The same will be replied / made available by the Company suitably.
14. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note of this Notice.
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

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17. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the Scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
18. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Sunday, November 23, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Sunday, November 23, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."
19. The Company has appointed **M/s. SCS & Co. LLP**, Practicing Company Secretary, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins at **9.00 a.m. on Thursday, November 27, 2025** and ends at **5:00 p.m. on Saturday, November 29, 2025**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Sunday, November 23, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Sunday, November 23, 2025**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL. Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 

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Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for wusers to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links to an e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

Corporate Office: B-1/104, Palladium, Nr. Orchid Wood Opp. Divya Bhaskar, Corporate Road, Prahaladnagar, Ahmedabad, Gujarat, India

Factory: Survey No. 33, Plot No. 25 to 32, Idar Road, Dhandha, Himmatnagar-383001, Dist. S.K., N. Gujarat, India.

Cell No.: +91 2772 22206, 223041, +919825070452 | **Email:** info@sabarflex.in | www.sabarflex.com

Corporate Identity No. L25209GJ2018PLC102720 | **Tan No.:** AHMS33440B.

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Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID <i>For example-</i> if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID <i>For example-</i> if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company <i>For example-</i> if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabprofessional@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@sabarflex.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@aimetr.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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The instructions for members for E-voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@sabarflex.in. The same will be replied by the company suitably.

General Instructions:

- a. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

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- b. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sabarflex.com within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the NSE Limited.

Registered Office:

B/1/104, Palladium
Nr. Orchid Wood Opp, Divya
Bhaskar, Corporate Road
Pralhadnagar Ahmedabad
380015 Gujarat
Email: info@sabarflex.in
Website: <https://sabarflex.com/>

**By order of the Board,
For Sabar Flex India Limited**

**Sd/-
Hikmatbahadur Krishabhadur Kunwar
Managing Director
DIN: 00024010**

Date: November 11, 2025

Place: Ahmedabad

Corporate Office: B-1/104, Palladium, Nr. Orchid Wood Opp. Divya Bhaskar, Corporate Road, Pralahadngar, Ahmedabad, Gujarat, India

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 3 To appoint and regularize Mr. Becharsinh Harisinh Chauhan (DIN 09269744) as Executive Director of the Company.

Mr. Becharsinh Harisinh Chauhan (DIN 09269744) was appointed as Additional Director with effect from September 04, 2024 in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of General Meeting of the Company.

The Board is of the view that the appointment of Mr. Becharsinh Harisinh Chauhan (DIN 09269744) on the Board is desirable and would be beneficial to the Company and hence it recommends the said Resolution No 3 for approval by the members of the Company.

None of the other Directors/Key Managerial Personnel of the Company/their relatives, are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4 To appoint and regularize Ms. Priyanka K Gola (DIN: 09384530) as Non-Executive Independent Director of the Company.

The Board of directors of the Company at the Board Meeting held on November 14, 2024 has appointed Ms. Priyanka K Gola (DIN: 09384530) as an Additional Director of the Company to hold office of the Director till the conclusion of next Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of the Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Priyanka K Gola (DIN: 09384530) as a Director (Non-Executive, independent) of the Company.

A brief profile of Ms. Priyanka K Gola including nature of her expertise, is provided as Annexure- II of this Notice. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Priyanka K Gola (DIN: 09384530) from Additional Independent Director to Independent Director of the Company for a term up to 5 years with effect from conclusion of this AGM.

The Company has also received a declaration from Ms. Priyanka K Gola declaring that she meets the criteria of independence as provided under Section 146(9) of the Companies Act, 2013.

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None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

Registered Office:

B/1/104, Palledium
Nr. Orchid Wood Opp, Divya
Bhaskar, Corporate Road
Prahladnagar Ahmedabad
380015 Gujarat
Email: info@sabarflex.in
Website: <https://sabarflex.com/>

Date: November 11, 2025

Place: Ahmedabad

**By order of the Board,
For Sabar Flex India Limited**

**Sd/-
Hikmatbahadur Krishabhadur Kunwar
Managing Director
DIN: 00024010**

Corporate Office: B-1/104, Palladium, Nr. Orchid Wood Opp. Divya Bhaskar, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India

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BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Director	Mr. Manishbhai Govindbhai Chaudhary	Mr. Becharsinh Harisinh Chauhan	Ms. Priyanka K Gola
Director Identification Number	09829282	09269744	09384530
Date of Birth	28-10-1986	04-05-1963	10-07-1993
Date of first appointment	04-09-2024	04-09-2024	14-11-2024
Brief Profile and Expertise	Mr. Manish Chaudhary is Under Graduate with high Knowledge of All Production lines in Flexi Pack business - Having skill of Measuring Qualities of incoming raw material like PET, Met PET, BOPP, Met BOPP, CPP, Al. Foil, Poly Film, solvent and Ink and Experience of over 10 Years of Quality check of Printing, Lamination, Extrusion Coating Lamination (ECL), Pouching and Extrusion Poly Films (Blown Films).	Mr. Behcharsinh Chauhan is a Graduate. with 25 years of experience in the Packaging Industry Plastic Printing and Ink Technology, Having High knowledge and Leadership Quality within Flexible Packaging Industries - As a Manager handled All products of Flexible Packaging from Raw Material to Finished Products.	Ms. Priyanka Gola, Indian Citizen, appointment) is a qualified Company Secretary from The Institute of Company Secretaries of India and have cleared bachelor's degree in law (LLB). She has a bachelor's degree in commerce from Saurashtra University.
Number of Equity shares held	100,000 Shares	NIL	NIL
List of other Public Ltd. Co. in which Directorship held	1. RFBL Flexi Pack Limited	-	1. Sylph Industries Limited 2. Ishaan Infrastructures And Shelters Limited 3. Advance Multitech Limited 4. Jyoti Resins And Adhesives Ltd 5. Falcon Technoprojects India Limited

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			6. City Crops Agro Limited 7. Chartered Logistics Limited 8. Deep Energy Resources Limited
Chairman/ Member of the Committees of the Board of Directors of the other Co.	-	-	-
Disclosure of relationships between directors inter-se	NIL	NIL	NIL

Registered Office:

B/1/104, Palladium
Nr. Orchid Wood Opp, Divya
Bhaskar, Corporate Road
Prahladnagar Ahmedabad
380015 Gujarat

Email: info@sabarflex.in**Website:** <https://sabarflex.com/>

**By order of the Board,
For Sabar Flex India Limited**

**Sd/-
Hikmatbahadur Krishabhadur Kunwar
Managing Director
DIN: 00024010**

Date: November 11, 2025**Place:** Ahmedabad

Corporate Office: B-1/104, Palladium, Nr. Orchid Wood Opp. Divya Bhaskar, Corporate Road, Prahladnagar, Ahmedabad, Gujarat, India

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BOARD REPORT

To,
The Members,
Sabar Flex India Limited,
Ahmedabad

Your directors have pleasure in presenting the 7th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2025.

1. FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

PARTICULARS	(Rounded off in Lakhs.)	
	For The Year Ended On 31.03.2025	For The Year Ended On 31.03.2024
Net Income from Business Operations	14771.82	12616.80
Other Income	0.29	21.35
Total Income	14772.12	12638.15
Total Expenses	14669.74	12037.45
Profit / (loss) before tax	102.38	600.07
Prior Period Items	0	0
Profit before Tax	102.38	600.07
Less Tax Expenses:	31.87	167.20
Net Profit after Tax	70.51	433.50

2. STATE OF AFFAIRS:

The Company is engaged in the business of packaging products made from plastics which caters to the packaging requirements of various industries. There has been no change in the business of the Company during the financial year ended March 31, 2025.

The highlights of the Company's performance are as under:

- Revenue from operations for the year ended on March 31, 2025 and March 31, 2024 is Rs. 14771.82 Lakhs and Rs. 12616.80 Lakhs respectively.
- Other incomes for the year ended on March 31, 2025 and March 31, 2024 is Rs. 0.29 Lakhs and Rs. 21.35 Lakhs.
- Net profit for the year ended for the year ended on March 31, 2025 and March 31, 2024 is Rs. 70.51 Lakhs and Rs. 433.50 Lakhs respectively.

3. SHARE CAPITAL:

Authorised Share Capital

As on March 31, 2025, the Authorised Share Capital of the Company is Rs. 24,92,00,000/- (Rupees twenty four crore ninety two lakh Only) divided into 2,49,20,000 Equity Shares of Rs. 10/- each.

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**Paid up Share Capital**

As on March 31, 2025, the paid-up equity share capital of the company is Rs 19,21,93,640/- (Rupees nineteen crore twenty one lakh ninety-three thousand six hundred forty only) divided into 1,92,19,364 (one crore ninety-two lakhs nineteen thousand three hundred and sixty-four) equity shares each having face value of rs. 10/- (ten).

4. DIVIDEND:

The Board of Directors do not recommend any dividend and the entire amount of profits is transferred to the Reserves of the company.

5. RESERVES:

The Company transfers the entire profits of Rs. 70.51/- Lakhs to the Reserves of the Company.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year, no amount of unclaimed dividend has been transferred to IEPF.

7. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATED AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed as **Annexure "A"**.

10. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. The Risk Management Policy has been uploaded on the website of the Company at <https://www.sabarflex.com/>.

**11. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the Companies act, 2013 are not applicable to the company considering the net worth, turnover and net profit of the company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect itself from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company follows all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The internal auditor of the company, Mr. Amit Parmar, checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

14. STATUTORY AUDITORS:

M/s. Patel Jain & Associates, Chartered Accountants, (FRN: 129797W) were appointed as the statutory auditors of the Company at the First Annual General Meeting of the Company for a period of five years. M/s. Patel Jain & Associates will complete their present term at the conclusion of the ensuing Annual General Meeting.

The Board has recommended the re-appointment of M/s. Patel Jain & Associates, Chartered Accountants, (FRN: 129797W), as Auditors of the Company, for a period of five years from the conclusion of ensuing Annual General Meeting of the Company.

M/s. Patel Jain & Associates, Chartered Accountants, have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

The report of the Statutory Auditors of the Company is annexed herewith.

The auditors have not reported any frauds under sub section 12 of section 143 other than those which are reportable to the Central Government.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditor.

15. ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 has been placed at website of the Company at <https://www.sabarflex.com/>

**16. SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. SCS & Co. LLP, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report of Secretarial Auditor is annexed herewith as **Annexure "B"**.

The Shareholders/members are requested to consider and approve the appointment of the Secretarial Auditors of the Company.

17. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

7 (Seven) Board Meetings were held during the financial year ended **March 31, 2025** on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	06/04/2024	5	5
2.	28/05/2024	5	5
3.	04/09/2024	3	3
4.	06/09/2024	5	5
5.	14/11/2024	4	4
6.	06/12/2024	5	5
7.	18/02/2025	5	5

18. DIRECTOR RESPONSIBILITY STATEMENT:

Your directors wish to inform that the Audited Accounts containing financial statements for the financial year **2024-25** are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflects fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility statement:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- the directors had prepared the annual accounts on a going concern basis; and

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Corporate Identity No. L25209GJ2018PLC102720 | **Tan No.:** AHMS33440B.



e. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DEPOSITS:

The company has not invited, accepted or renewed any deposit within the meaning of Chapter V other than exempted deposit as prescribed under the provisions of the Company Act, 2013 and the rules framed thereunder, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

20. DIRECTORS / KEY MANAGERIAL PERSONNEL:**a. RETIREMENT BY ROTATION:**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. MANISHBHAI GOVINDBHAI CHAUDHARY (DIN: 09829282), Non-Executive Director shall retire by rotation in the ensuing Annual General Meeting is seeking re-appointment.

b. CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

There has been a change in the constitution of the Board during the year under review. During the year, three Directors resigned from the Board and three new Directors were appointed. Accordingly, the structure of the Board as on the date of this Report is as follows:

1.	Mr. Hikmatbahadur Krishababhadur Kunwar	:	Managing Director
2.	Ms. Bhavna Basantbhai Shah	:	Independent Director
3.	Ms. Priyanka K Gola	:	Independent Director
4.	Mr. Becharsinh Harisinh Chauhan	:	Director
5.	Mr. Manishbhai Govindbhai Chaudhary	:	Director
6.	Ms. Tinkle Zapatbahadur Rawal	:	Chief financial officer

Ms. Sonalbaben Pratik Bhatt (DIN: 09507674), resigned from the position of Director of company with effect from September 04, 2024.

Mr. Manoj Kumar Agarwal (DIN: 08108458), Director of the Company, who retires by rotation at the ensuing Annual General Meeting of the Company, who does not offer himself for re-appointment, be not re-appointed as a Director of the Company.

Mr. Shubham Jain (DIN: 09s36323), resigned from the position of Independent Director of company with effect from November 14, 2024.

Mr. Becharsinh Harisinh Chauhan (DIN: 09269744) was appointed as an Additional Director (Executive) with effect from September 04, 2024, and is liable to retire by rotation.

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Mr. Manishbhai Govindbhai Chaudhary (DIN: 09829282) was appointed as Additional Director (Non-Executive) with effect from September 04, 2024, and is liable to retire by rotation.

Ms. Priyanka Gola (DIN: 09384530) was appointed as an Additional Director (Independent Director - Non-Executive) with effect from November 14, 2024.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the chairperson and the non-independent Directors were carried out by the independent Directors.

c. REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining, qualifications, positive attributes and independence of a director and also a policy for remuneration of directors, key managerial personnel and senior management. The policy is available at the website of company at <https://www.sabarflex.com/>.

d. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

21. COMMITTEES OF THE BOARD:

In terms of Companies Act, 2013, our Company has already constituted the following Committees of the Board:

- 1) Audit Committee.
- 2) Nomination and Remuneration Committee.
- 3) Stakeholders Relationship Committee.

Constitution of Committees are as under:

1) Audit Committee:

During the year, the Audit Committee was reconstituted in line with the applicable provisions. The composition of the Committee as on November 14, 2024, is as under, and four meetings of the Committee were held during the year.



Mr. Bhavna Basantbhai Shah	Non-Executive and Independent Director	Chairperson
Ms. Priyanka K Gola	Non-Executive and Independent Director	Member
Mr. Manishbhai govindbhai chaudhary	Non- Executive	Member

The term of reference:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Examination of the financial statement and auditor's report thereon.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the company.
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified above in (i) to (iv) or referred to it by the Board and for this purpose shall give power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- The Board's report under sub-section (3) of section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons thereof.
- The victims/persons who use vigil mechanism can have direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

2) Nomination and Remuneration Committee.

During the year, the Nomination and Remuneration Committee was reconstituted in line with the applicable provisions. The composition of the Committee as on November 14, 2024, is as under, and four meetings of the Committee were held during the year.

Mr. Bhavna Basantbhai Shah	Non-Executive and Independent Director	Chairperson
Ms. Priyanka K Gola	Non-Executive and Independent Director	Member
Mr. Manishbhai govindbhai chaudhary	Non- Executive	Member

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The term of reference:

- i. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- ii. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- iii. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
 2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
- iv. Regularly review the Human Resource function of the Company.
- v. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- vi. Make reports to the Board as appropriate.
- vii. Review and reassess the adequacy of his charter periodically and recommend any proposed changes to the Board for approval from time to time.
- viii. Any other work and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

3) Stakeholders Relationship Committee.

During the year, the Stakeholders Relationship Committee was reconstituted in line with the applicable provisions. The composition of the Committee as on November 14, 2024, is as under, and one meeting of the Committee were held during the year.

Mr. Manishbhai Govindbhai Chaudhary	Non- Executive	Chairperson
Ms. Priyanka K Gola	Non-Executive and Independent Director	Member
Ms. Bhavna Basantbhai Shah	Non-Executive and Independent Director	Member

22. PARTICULARS OF CONTRACTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended **31st March, 2025** were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Further, the transactions related party transactions other the those considered in The Companies Act, 2013 are disclosed in the Audited Financial Statements.



23. CORPORATE GOVERNANCE:

Provisions relating to corporate governance report under schedule v of SEBI (listing obligations and disclosure requirements) regulations, 2015 are not applicable to SME listed company pursuant to regulation 15 under chapter iv of SEBI (LODR) regulations, 2015 hence the same has not been annexed to the board's report.

24. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report is appended as **Annexure "C"** to this Report.

25. PARTICULARS OF EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

1.	Mr. Hikmatbahadur Krishabhadur Kunwar	16.5:1
2.	Ms. Bhavna Basantbhai Shah	NIL
3.	Ms. Priyanka K Gola	NIL
4.	Mr. Becharsinh Harisinh Chauhan	NIL
5.	Mr. Manishbhai Govindbhai Chaudhary	NIL

- b. The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year.

Sr.	Name	Designation	% Increase
1	Mr. Hikmatbahadur Krishabhadur Kunwar	Managing Director	0%
2	Ms. Bhavna Basantbhai Shah	Independent Director	0%
3	Ms. Priyanka K Gola	Independent Director	0%
4	Mr. Becharsinh Harisinh Chauhan	Executive Director	0%
5	Mr. Manishbhai Govindbhai Chaudhary	Non-Executive Director	0%
6	Ms. Neha Sharma	CS	0%
7	Ms. Tinkle Zapatbahadur Rawal	CFO	0%

- c) The median remuneration of employees of the Company during the financial year 2024-25 was Rs. 2,18,400/-.

- d) The number of permanent employees on the rolls of the Company as on 31.03.2025. - 40 (Forty)

- e) Average percentiles 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.

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f) Affirmation that the remuneration is as per the remuneration policy of the company.
- The Company's remuneration policy is driven by the success of the Company during the year under review. The Company affirms that the remuneration is as per remuneration policy of the Company.

g) The names of the top ten employees in terms of remuneration drawn:

Name of Employee	Designation	Remuneration received	Nature of Employment (Contractual Or otherwise)	Qualifications and experience of the employee;	Date of commencement of employment;	The age of such employee	The percentage of equity shares held by the employee in the company
Ravindra Punjabhai Parmar	Operator	34,500	Permanent	10 PASS	14/11/2018	47	NIL
Hafizurrahman	Production Manager	70,200	Permanent	M.SC	04/02/2017	35	NIL
Kalaji Chauhan	Maintenance Head	50,000	Permanent	10 PASS	01/06/2011	50	NIL
Imtyaz Ansari	QC	15,000	Permanent	DIPLOMA MIC	17/10/2024	40	NIL
Merajuddin Raja Ansari	Dispatch & Billing	30,000	Permanent	PGDCA	01/04/2014	39	NIL
Anand Singh	Ink charge	42,000	Permanent	B A	16/07/2020	32	NIL
Nareshkumar Lakhabhai Vankar	HR	23,000	Permanent	B A, B.ED	26/12/2016	38	NIL
Hiteshsinh N Parmar	Supervisor	26,000	Permanent	10 PASS	01/06/2004	48	NIL
Niranjankumar J Kujur	Operator	31,000	Permanent	12 PASS	20/05/2017	47	NIL
Makar Kunwar	Supervisor	20,800	Permanent	12 PASS	17/11/2021	35	NIL

h) The name of every employee, who:

1.) Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than One Crore and Two Lakh Rupees: 0

2.) Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand Rupees per month: 0

3.) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: 0

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26. COST AUDITORS:

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year **2024-25**.

27. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

28. PREVENTION OF INSIDER TRADING:

Your company has adopted the "Code of Conduct on Prohibition of insider trading" and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

29. INDUSTRIAL RELATIONS (HUMAN RESOURCES):

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition & Redressal) Act, 2013.

During the year under review, the Company did not receive any complaint as under:

a.	Number of complaints received during the year	Nil
b.	Number of complaints disposed off during the year	Nil
c.	Number of cases pending for more than 90 days	Nil

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There have been no significant and material orders passed by any regulators or courts or tribunals, impacting the going concern status of the Company and its future operations.

32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

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Manufacturers of: All Kinds of Printed Flexible Packaging Materials

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

33. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

The Company is in compliance of the provision of Maternity Benefit Act, 1961 to the extent applicable.

34. ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: November 11, 2025
Place: Ahmedabad

Sd/-
HIKMATBAHADUR
KRISHABAHADUR KUNWAR
Managing Director
DIN: 00024010

Sd/-
BECHARSINH HARISINH
CHAUHAN
Director
DIN: 09269744

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"Annexure A"

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION,
FOREIGN EXCHANGE EARNINGS AND OUTGO
(Particulars pursuant to the Companies (Accounts) Rules, 2014)**

CONSERVATION OF ENERGY

- We continue to strengthen our energy conservation efforts. Inter alia the following steps have been taken to reduce energy consumption:
- Use of energy efficient devices/motors for running machinery.
- Standardization of utility pipelines leads to optimum utilization.
- The process is ongoing, and the Engineering team is working on various measures to conserve this scarce resource.

RESEARCH & DEVELOPMENT

- The Company continued its efforts in the area of improvement of quality/process cycle/ product design.
- We continue to focus on product and process improvement and collaborate with product vendors to co-create business solutions on customer specific themes.

TECHNOLOGY ABSORPTION

- Continuous efforts are made with an Objective to achieve productivity, reduction in production cost, reduction in down time for maintenance and curtailment of maintenance cost.
- Various Efforts are made towards technology absorption, adaptation and innovation.

FOREIGN EXCHANGE EARNING AND OUTGO

- Not applicable as no foreign currency transaction is occurred during the year under review.

Date: November 11, 2025

Place: Ahmedabad

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
HIKMATBAHADUR
KRISHABAHADUR KUNWAR
Managing Director
DIN: 00024010

Sd/-
BECHARSINH HARISINH
CHAUHAN
Director
DIN: 09269744



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FLEX INDIA LIMITED

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Manufacturers of: All Kinds of Printed Flexible Packaging Materials

Annexure-B
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Sabar Flex India Limited
B-1/104, Palladium,
Corporate Road, Prahaladnagar,
Ahmedabad - 380015, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sabar Flex India Limited (CIN: L25209GJ2018PLC102720) (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 our opinion thereon.

Based on our 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, 2025** 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 **March 31, 2025** 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'):

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Corporate Identity No. L25209GJ2018PLC102720 | **Tan No.:** AHMS33440B.



- 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; **(to the extent applicable);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - 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;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- (v) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
- (vi) As declared by the Management, at present there is no law which is specifically applicable to the Company.

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 Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (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. mentioned above except:

- ***During the review period, the Company filed a revised outcome of the Board meeting held on February 18, 2025, due to a typographical error in the original submission. The resolution, as considered at the said meeting, pertained to the increase in the Company's authorized share capital."***

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- *During the review period, there was a delay in filing the outcome of the Board of Directors' meeting held on December 6, 2024. The meeting was conducted between 9:50 p.m. and 11:15 p.m., and the outcome of the said meeting was filed on December 7, 2025, instead of within the prescribed time limit.*
- *"During the review period, the Company issued Corrigendum to the Notice of Annual General Meeting TWICE for the financial year 2023-24 to rectify inadvertent errors and provide clarifications relating to Item No. 5 – Issue of Convertible Warrants on a Preferential Basis mentioned in the AGM Notice."*
- *The Company convened an Extraordinary General Meeting on Monday, 6th May 2024, during which the following special business was transacted:*
 1. *Increase in Authorized Capital and Alteration of Capital Clause of the Memorandum of Association.*
 2. *Approval of Further Public Offering of Equity Shares of the Company.*
 3. *Ratification of the Members' Resolution passed on 3rd July 2023 for the Issue of Fully Convertible Warrants on a Preferential Issue Basis.*
 4. *Alteration of the Articles of Association of the Company.*

We further report that:

Board of directors of the company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act.

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

All decisions in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are 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.

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We further report that during the Audit period the Company has no specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

For SCS AND CO. LLP
Practicing Company Secretaries

SD/-

CS Abhishek Chhajed
Partner
FCS: 11334 COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022

Dated: November 08, 2025
Place: Ahmedabad
UDIN: F011334G001795028

Corporate Office: B-1/104, Palladium, Nr. Orchid Wood Opp. Divya Bhaskar, Corporate Road, Prahaladnagar, Ahmedabad, Gujarat, India

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Annexure A to the Secretarial Report

To,
The Members,
Sabar Flex India Limited
B-1/104, Palladium,
Corporate Road, Prahaladnagar,
Ahmedabad 380015 Gujarat

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

- 1) Maintenance of secretarial record 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 verification was 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) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.

For SCS AND CO. LLP
Practicing Company Secretaries

SD/-
CS Abhishek Chhajed
Partner
FCS: 11334 COP: 15131
ICSI Unique Code: - L2020GJ008700
Peer Review Number: - 1677/2022

Dated: November 08, 2025
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Annexure -C
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPEMENT:

The Indian packaging industry is one of the fastest-growing sectors. This growth is driven by rising demand across sectors such as FMCG, retail, pharmaceuticals, consumer electronics, and e-commerce. A notable shift toward convenience, aesthetics, and environmental sustainability has reshaped packaging preferences. The flex and plastic-based packaging segments, in particular, continue to hold a dominant market share due to their versatility, affordability, and lightweight nature.

Sabar Flex India Limited operates in the flexible packaging segment, with a strong presence in PVC flex banners, polyfilms, multilayer laminates, and custom-printed rolls, catering to industries requiring durable, high-quality, and customized solutions.

Government initiatives such as "Make in India", increased infrastructure spending, and rising demand from Tier II and Tier III cities have further supported the packaging sector's upward trajectory. Meanwhile, regulatory focus on sustainability and reduction of single-use plastics has accelerated the demand for recyclable and biodegradable alternatives — a space where the Company is making strategic R&D investments.

2. OPPORTUNITIES AND THREATS:***Opportunities***

Sustainable Packaging: With increasing environmental concerns, the shift to eco-friendly materials offers significant growth avenues. The Company is already exploring options in bio-based films and recyclable laminates.

Digital Printing & Customization: Growing demand for personalized packaging solutions is creating a niche for innovative, digitally printed packaging solutions.

Export Potential: Rising global demand for Indian-manufactured packaging material provides an opportunity to tap into untapped markets, especially in Africa, Middle East, and Southeast Asia.

Growth of E-Commerce: The surge in online retail is fueling demand for secondary and tertiary packaging materials, where Sabar Flex India Limited sees immense opportunity.

Threats

Raw Material Volatility: Prices of key inputs like PVC resins and polymer granules are subject to global price fluctuations and foreign exchange volatility.



Regulatory Challenges: Ongoing changes in environmental laws and bans on certain plastic categories could affect product lines if not aligned proactively.

Competition: Both domestic and international players pose challenges in terms of pricing, innovation, and customer retention.

Technological Obsolescence: Rapid technological advancements may render certain manufacturing processes outdated unless there's continuous upgradation.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

Sabar Flex India Limited operates primarily in the following product segments:

- **PVC Flex Banners:** Widely used in advertising and branding, this remains our core revenue generator.
- **Laminated Pouches and Rolls:** Catering to FMCG and food sectors, offering durability and moisture resistance.
- **Shrink Films & Wrappers:** Increasing demand from beverage and pharmaceutical sectors has strengthened this segment.
- **Customized Multilayer Films:** Growing traction in agrochemical and industrial goods packaging.

4. OUTLOOK:

The outlook for the packaging sector remains highly positive in the medium to long term. Key factors influencing future growth include:

- Enhanced demand from **urban and rural markets** due to increased product consumption.
- Rising investments in **smart packaging**, sustainability, and digital transformation.
- **Technology-driven packaging automation** to reduce cost and improve efficiency.
- Shift towards **consumer-friendly designs** and shelf-ready packaging.

Sabar Flex India Limited is aligning its strategy to capture these trends by:

- Investing in **R&D and automation**.
- Expanding **product innovation** in compostable and bio-degradable film options.
- Strengthening the **export pipeline**.
- Exploring **strategic partnerships and capacity expansion**.

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5. RISKS AND CONCERNS:**The Company faces the following key risks:**

- **Environmental Risk:** Regulatory restrictions on plastics could impact the Company's traditional product range. Mitigation includes adoption of green technologies and product diversification.
- **Operational Risk:** Supply chain disruptions, energy price increases, or labor issues can affect productivity.
- **Technological Risk:** Failure to adopt new manufacturing techniques or materials may lead to loss of market relevance.
- **Financial Risk:** Interest rate hikes, credit crunch, or cash flow mismatch can impact working capital availability.

The Company has implemented risk mitigation protocols through scenario planning, supplier diversification, hedging practices, and compliance audits.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Sabar Flex India Limited has in place an effective internal control system designed to ensure:

- Accuracy and completeness of accounting records
- Efficient and safe use of Company resources
- Prevention and detection of fraud and errors
- Timely preparation of financial reports

The internal audit function is carried out by an independent firm of Chartered Accountants and reviewed by the Audit Committee periodically. Action plans are put in place for all audit findings.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year. Industrial relations were cordial throughout the year.

Sr. No.	Ra Ratio	Methodology	For the year ended	
			31.03.2025	31.03.2024
1	Current Ratio	Current Assets over	2.41	2.11

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		Current Laibilities		
2	Debt Equity Ratio	Total Liabilities over Total Shareholders Equity	1.07	0.95
3	Debt Service Coverage Ratio,	Net Operating Income over Debt Service	0.20	0.65
4	Return on Equity Ratio (ROE)	Net Income(annual) over Total Assets	0.01	0.07
5	Inventory turnover ratio	Cost of Goods Sold over Avg. Inventory	6.76	5.58
6	Trade Receivables turnover ratio	Net credit sales over Average Accounts Receivable	4.41	5.31
7	Trade payables turnover ratio	Credit Purchase over Average Accounts Payable	47.02	34.90
8	Net capital turnover ratio	Net Sales over Average Total Assets	2.14	2.15
9	Net profit ratio	Net Profit over Sales	0.00	0.03
10	Return on Capital employed	EBIT over Total Assets - Total Current Liabilities	0.09	0.26
11	Return on investment	Net Profit over Cost of Investment	0.04	0.25

Notes:

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes

Debt includes current and non-current lease liabilities

Adjusted expenses refers to sub-contractor charges and other expenses net of non-cash expenses and donations

Capital employed refers to total shareholders' equity and debt.

Investments includes non-current investment, current investment and margin-money deposit

DSCR, ROCE and Inventory Turnover Ratio of Previous year are recalculated according to current year methodology.

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company regards its human capital as a vital asset. HR policies are aligned to ensure:

- Continuous upskilling through **technical and behavioral training**
- Fair and transparent appraisal systems

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- Health, safety, and welfare measures
- Employee engagement initiatives

9. RESEARCH & DEVELOPMENT AND SUSTAINABILITY INITIATIVES :

The Company is investing in R&D to:

- Develop eco-friendly substitutes to traditional packaging
- Reduce material wastage and carbon footprint
- Explore automation in converting and printing processes

Sabar Flex is committed to environmental sustainability and adheres to all statutory environmental regulations. Initiatives include:

- Use of **solvent-less lamination processes**
- **Rainwater harvesting and energy-efficient machinery**
- Regular monitoring of waste disposal systems

10. Cautionary Statement

Certain statements made in this Report may be "forward-looking statements" within the meaning of applicable laws and regulations. These are based on certain expectations, estimates, and projections. Actual performance may differ due to economic conditions, government policy changes, force majeure events, and other risks.

The Company does not undertake to update these forward-looking statements publicly.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: November 11 2025

Place: Ahmedabad

Sd/-
HIKMATBAHADUR
KRISHABAHADUR KUNWAR
Managing Director
DIN: 00024010

Sd/-
BECHARSINH HARISINH
CHAUHAN
Director
DIN:09269744

Independent Auditor's Report

To the Members of Sabar Flex India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sabar Flex India Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the Financial Statements which comprises of a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit and its cash flows for the year ended on that date.

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 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 together with the ethical requirements that are relevant to our audit of the 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls with reference to financial statements 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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 financial statements of the company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. 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, in our opinion and to the best of our information and according to the explanations given to us :
 - a) As informed to us, the Company does has pending litigations which would impact its financial position; records not provided to us.
 - b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d)
 - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in --to the financial statements 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.
 - ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 41 to the financial statements, 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 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.
 - iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.
 - e) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a Public company, section 197 of the Act related to the managerial remuneration is applicable.

For, Patel Jain & Associates
Chartered Accountants
(Registration No.129797W)

Place: Ahmedabad
Date: 28th May, 2025

Sd/-
CA Vivek A. Bhatt
Partner
Membership No. 193504
UDIN: 25193504BMGYSF9943

Annexure "A" to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date of Sabar Flex India Limited for the year ended March 31, 2025

- (i) In respect of its Property, Plant & Equipment & Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars including, quantitative details and situation of the Property, Plant & Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) There have immovable properties are held in the name of the company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant & Equipment (including right of use of assets) and Intangible Assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of its inventories:
 - a) The Company is doing activity as Manufacturing , therefore company have maintain Inventory as per Accounting Method.
 - b) According to the information and explanations given to us, the Company has been sanctioned any working capital loan, at points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, this clause is not applicable.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, granted any loans or advances, secured or unsecured to any Companies, Firms, Limited Liability Partnerships or other parties during the year. Accordingly, the provisions of clause (iii) of paragraph 3 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 advanced any loans to persons covered under the provisions of section 185 or granted securities under section 186 of the Act. Hence reporting under clause (iv) of the Order is not applicable.

- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of article of plastic and polymers and other textile and fabric product, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - a) The Company has generally been irregular in depositing undisputed statutory dues including goods and services tax (GST), other material statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as on 31st March 2025 for a period of more than six months from the date they became payable.
 - b) There are no amounts payables in respect statutory dues referred to in sub clause (a) which have not been deposited on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - a) The Company has not been declared wilful defaulter by bank or financial institution or government. The Company has been irregular and delayed in payment of dues of loan.
 - b) The Company has not taken any term loan from any Bank during the year.
 - c) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
 - e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x)
 - a) During the year, the company has not raised money by way of initial public offer through SME Paltform on NSE Emerge.
 - b) During the year the Company has made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
 - a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c) As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up to the date of this audit report)
- (xii) The company is not a Nidhi Company hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.
- (xiv) a) In our opinion the Company has applicable an adequate internal audit system commensurate with the size and the nature of the entity.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the order is not applicable.
- (xvii) There has been no resignation of the statutory auditors of the Company during the year.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Asset Liability Maturity (ALM) pattern), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.
- (xix) According to the information and explanations given to us, the provisions of Corporate Social Responsibility are not applicable to the Company as per section 135(1) of the Act.

For, Patel Jain & Associates
Chartered Accountants
(Registration No.129797W)

Sd/-
CA Vivek A. Bhatt
Partner

Place: Ahmedabad
Date: 28th May, 2025

Membership No. 193504
UDIN: 25193504BMGYSF9943

Annexure – B to Independent Auditors' Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on the Standalone Financial Statements of Sabar Flex India Limited

Report on the Internal Financial Controls with reference to financial statements under section 143(3)(i) of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of Sabar Flex India Limited (the "Company") as of March 31, 2025 in conjunction with our audit of standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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 (the "Guidance Note"), issued by the Institute of Chartered Accountants of India. 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 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 Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining and understanding of internal 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 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that,

- (1) Pertain to the maintenance of records that, in reasonable details, 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization 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 financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting 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.

**For, Patel Jain & Associates
Chartered Accountants
(Registration No.129797W)**

**Sd/-
CA Vivek A. Bhatt
Partner**

**Place: Ahmedabad
Date: 28th May, 2025**

**Membership No. 193504
UDIN: 25193504BMGYSF9943**

SABAR FLEX INDIA LIMITED
CIN : L2509GJ2018PLC102720
BALANCE SHEET AS ON 31st March 2025

Particulars	Note No.	As at Mar 2025	As at Mar 2024
(1) Shareholder's Funds			
(a) Share Capital	3	192,193,640	191,193,640
(b) Reserves and Surplus	4	148,097,143	133,392,485
(2) Share Warrant money pending allotment		34,200,000	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	100,466,278	62,302,464
(b) Long Term Provision	6	2,305,921	2,158,967
(c) Deferred tax liabilities (Net)		5,395,171	5,387,120
(4) Current Liabilities			
(a) Trade payables	7	32,290,138	27,253,319
(b) Short-term provisions	8	35,051,675	28,510,280
(c) Short-term borrowings	9	144,350,278	144,606,028
(d) Other Short-term liabilities	10	49,674,527	43,385,110
Total		744,024,771	638,189,407
II. Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments			
(i) Tangible assets	11	113,448,485	122,913,641
(2) Current assets			
(a) Current investments	12	2,440	2,440
(b) Inventories	13	207,202,322	212,032,483
(c) Trade receivables	14	374,470,578	294,818,544
(d) Cash and cash equivalents	15	2,360,402	1,780,332
(e) Other current assets	16	46,540,544	6,641,964
Total		744,024,771	638,189,407

The accompanying notes are integral part of standalone financial statements.

As per our report of even date attached
For, Patel Jain & Associates
Firm Registration No. 129797W
Chartered Accountants

For and behalf of the Board of Directors of
Sabar Flex India Limited
CIN NO: U25209GJ2018PLC102720

Sd/-
Vivek A. Bhatt
Partner
Membership No.: 193504

Sd/-
Hikmat Kunwar
Managing Director
DIN : 00024010

Sd/-
Manish Chaudhary
Director
DIN:09829282

Sd/-
Tinkle Rawal
Chief Financial Officer

Place: Ahmedabad
Date: 28/05/2025
UDIN : 25193504BMGYSF9943

Place: Himmatnagar
Date: 28/05/2025

SABAR FLEX INDIA LIMITED
CIN : L25209GJ2018PLC102720
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st March 2025

Particulars	Note No	For the Period Mar 2025	For the Period March 2024
II. Revenue from operations	17	1,477,182,437	1,261,679,852
III. Other Income	18	29,438	2,135,048
IV. Total Income (I + II)		1,477,211,875	1,263,814,899
IV. Expenses:			
Cost of materials consumed	19	1,397,210,622	1,178,809,698
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	19,153,779	(40,014,830)
Employee benefit expense	21	13,728,125	19,183,726
Financial costs	22	24,343,520	26,432,336
Depreciation and amortization expense	23	10,931,481	11,240,421
Other expenses	24	1,606,324	8,093,531
Total Expenses		1,466,973,851	1,203,744,881
V. Profit before exceptional and extraordinary items and tax	(III - IV)	10,238,023	60,070,018
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		10,238,023	60,070,018
IX. Profit before tax		10,238,023	60,070,018
X. Tax expense:			
(1) Current tax		1,708,927	10,711,757
(2) Mat tax		1,470,437	5,958,619
(3) Deferred tax		8,051	49,317
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	7,050,608	43,350,325
XV. Profit/(Loss) for the period		7,050,608	43,350,325
XVI. Earning per equity share:			
(1) Basic		0.37	2.64
(2) Diluted		0.28	2.64

The accompanying notes are integral part of financial statements.
As per our report of even date attached
For, Patel Jain & Associates

Firm Registration No. 129797W

Chartered Accountants

Sd/-
Vivek A. Bhatt

Partner

Membership No.: 193504

Sd/-
Hikmat Kunwar

Managing Director

DIN : 00024010

Sd/-
Tinkle Rawal

Chief Financial Officer

**For and on behalf of the Board of Directors of
Sabar Flex India Limited**
CIN No:U25209GJ2018PLC102720
Sd/-
Manish Chaudhary

Director

DIN:09829282

Place: Ahmedabad
Date: 28/05/2025
Place: Himmatnagar
Date: 28/05/2025

SABAR FLEX INDIA LIMITED CIN : L25209GJ2018PLC102720 Statement of cash flow for year ended 31st March, 2025		
	31-03-25	31-03-24
Cash Flow from Operating Activities		
Profit after tax	7,050,608	43,350,325
Depreciation and amortisation	10,931,481	11,240,421
Interest and finance charges	24,070,971	25,916,486
Donation	-	36,000
Deferred Tax Provision	8,051	49,317
Operating Profit Before Working Capital Changes :	42,061,111	80,592,550
Movement in working capital :		
(Decrease) / Increase in trade payables	5,036,819	-10,100,664
Increase /(Decrease) in other current liabilities	6,289,417	20,764,209
Increase/ (Decrease) in short term provisions	6,541,395	14,260,207
Increase in Long Term Provision	146,954	-634,282
(Increase) in inventories	4,830,161	-15,596,905
Increase / (decrease) in trade receivables	(79,652,034)	-114,079,181
(Increase) in other current assets	(39,924,857)	17,048,918
Cash Generated from Operations	-54,671,033	-7,745,148
Direct taxes paid (net of refunds)		0
Net Operating Cash Flow from Operating Activities (A) :	-54,671,033	-7,745,148
Cash Flow from Investing Activities :		
Acquisition of fixed assets	-1466332.5	-113,547
Acquisition of Intangible Assets	0	0
Net Operating Cash Flow used in Investing Activities (B) :	-1,466,333	-113,547
Cash Flow from Financing Activities :		
Proceeds from long term borrowings	38,163,814	-23,310,711
Proceeds from Issue of Shares & Share warrants	42,880,364	64,999,932
Proceeds from short term borrowings	(255,750)	-8,904,169
Interest and finance charges paid	(24,070,971)	-25,916,486
Donation paid	-	-36,000
Net Operating Cash Flow from Financing Activities (C) :	56,717,457	6,832,565
Net Increase /(decrease) in cash and cash equivalents (A + B + C)	580,091	-1,026,130
Cash and cash equivalents at the beginning of the year	1,780,333	2,806,463
Cash and cash equivalents at the end of the year	2,360,402	1,780,333
Components of cash and cash equivalents:		
Cash on hand	2,359,496	1,752,480
With Banks - On current account	906	27,852
Total cash and cash equivalents (note 3.15)	2,360,402	1,780,333
Note: 1. The Cash Flow Statement has been prepared under the Indirect method as per Accounting Standard-3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. 2. Figures in brackets represent outflow. Summary of significant accounting policies. 1 The accompanying notes are integral part of these standalone financial statements. As Per our Report of even date attached For, Patel Jain & Associates Chartered Accountants FRN No:129797W For and on behalf of the Board of Directors of Sabar Flex India Limited CIN:U25209GJ2018PLC102720 Sd/- Vivek A. Bhatt Partner Membership No.: 193504 Sd/- Hikmat Kunwar Managing Director DIN : 00024010 Sd/- Manish Chaudhary Director DIN:09829282 Sd/- Tinkle Rawal Chief Financial Officer Place : Ahmedabad Date: 28/05/2025 Place: Himmatnagar Date: 28/05/2025		

SABAR FLEX INDIA LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET

NOTE-3 SHARE CAPITAL

PARTICULARS	As at 31st March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised share:				
24920000 Equity Shares of Rs.10/- each	24,920,000	249,200,000	19,120,000.00	191,200,000
Issued, subscribed and fully paid up shares:				
19,21,93,64 Equity Shares of Rs.10/- each	19,219,364	192,193,640	19,119,364.00	191,193,640
Total Issued, subscribed and fully paid up shares capital	19,219,364	192,193,640	19,119,364	191,193,640

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

PARTICULARS	EQUITY SHARES			
	As at 31st March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	19,119,364	191,193,640	15,069,524	150,695,240
Shares Issued during the year	100,000	1,000,000	4,049,840	40,498,400
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	19,219,364	192,193,640	19,119,364	191,193,640

(b) Terms / Rights attached to equity shares:

The Company has only one class of equity shares having a face value of 10/- per equity share each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholder.

(C) Details of shareholders holding more than 5% equity shares in the company :

Name of Shareholder	As at 31st March 2025		As at 31 March 2024	
	No. of shares	% holding in class	No. of shares	% holding in class
Equity shares of Rs. 10/- each- fully paid up				
Hikmat Bahadur Kunwar	5,857,388	30.64%	5,857,388	38.87%
Nayanben Thakor	1,781,973	9.32%	1,781,973	11.83%
ManojKumar Agarwal Agarwal	1,240,854	6.49%	1,240,854	8.23%
Nanduba Bhati	1,030,655	5.39%	1,030,655	6.84%
Sourabh Agarwal	788,654	4.12%	788,654	5.23%
Sourabh Agarwal	100,000	0.52%	100,000	0.66%
Bharat Kumar Patel	100,000	0.52%	100,000	0.66%
Manish bhai G Chaudhary	100,000	0.52%	100,000	0.66%
Public Share Holding	8,119,840	42.47%	4,070,000	0.27
	19,119,364	100%	15,069,524	100%

As per records of the company, including its register of shareholders/ members and other declarations received from

NOTE-4 RESERVES & SURPLUS		
Particulars	As at 31 March 2025	As at 31 March 2024
Surplus		
Opening balance	104,820,953	61,470,628
(+) Net Profit/(Net Loss) For the current year	7,050,608	43,350,325
Closing Balance	111,871,561	104,820,953
Securities Premium	36,251,896	28,571,532
Total	148,097,143	133,392,485

NOTE-5 LONG TERM BORROWINGS		
Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
(a) Loans from Banks & other		
GECL Loan	4,658,542	8,418,102
HDFC Car Loan	-	398,184
TATA Ace CNG	-	3,929
	4,658,542	8,820,215
Unsecured		
(a) From Directors & their Family	89,477,939	52,610,958
(b) From Others	6,329,797	871,291
	95,807,736	53,482,249
Total	100,466,278	62,302,464

NOTE-6 LONG TERM PROVISION		
Particulars	As at 31 March 2025	As at 31 March 2024
Provision For Gratuity	2,305,921	2,158,967
Total	2,305,921	2,158,967

NOTE-7 TRADE PAYABLE		
Particulars	As at 31 March 2025	As at 31 March 2024
Sundry Creditors		
Total outstanding dues of Small & Micro Enterprise (SMEs)	-	0
Total outstanding other than Small & Micro Enterprise (SMEs)	32,290,138	27,253,319
Total	32,290,138	27,253,319

NOTE-8 SHORT TERM PROVISIONS		
Particulars	As at 31 March 2025	As at 31 March 2024
(a) Provision for Expenses		
Unpaid Salary & Wages	#####	7,596,000
Provision for Audit Fees	3,375,000	2,700,000
Provision for Gratuity	1,839,155	1,564,075
(b) Duties & Taxes		
Income tax provision	18,419,086	16,640,786
PF Payable	678,969	9,419
Total	35,051,675	28,510,280

NOTE-9 SHORT TERM BORROWINGS		
Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
(a) Loans from Bank		
Axis Bank CC	#####	144,606,028
- Secured against Stock and Book Debts		
Overdraft		
(a) Axis Bank Current A/c	-	0
Total	144,350,278	144,606,028

NOTE-10 OTHER CURRENT LIABILITIES		
Particulars	As at 31 March 2025	As at 31 March 2024
Current Maturity on Long Term Debt	5,317,531	14,026,501
GST Payable	35,658,459	22,518,575
TDS Payable	8,698,537	6,840,034
Advance From Customer	-	0
Total	49,674,527	43,385,110

NOTE-12 CURRENT INVESTMENT		
<u>Particulars</u>	As at 31 March 2025	As at 31 March 2024
Investment in Shares	2,440	2,440
Total	2,440	2,440

NOTE-13 INVENTORIES		
<u>Particulars</u>	As at 31 March 2025	As at 31 March 2024
Raw Material	73,470,102	59,146,485
Semi Finish Goods	54,165,985	63,977,836
Finish Goods	79,566,234	88,908,162
Total	207,202,322	212,032,483

SCHEDULE FORMING PART OF BALANCE SHEET

NOTE-14 Debtors		
<u>Particulars</u>	As at 31 March 2025	As at 31 March 2024
Sundry Debtors (Unsecured, Considered Good) Outstanding for a period exceeding six months from the date		-
Others receivables	374,470,578	294,818,544
Total	374,470,578	294,818,544

NOTE-15 CASH & CASH EQUIVALENT		
<u>Particulars</u>	As at 31 March 2025	As at 31 March 2024
a. Balances with banks		
Axis Bank Current Account	906	27,852
	906	27,852
b. Cash on hand	2,359,496	1,752,480
Total	2,360,402	1,780,332

NOTE-16 OTHERS CURRENT ASSET		
Particulars	As at 31 March 2025	As at 31 March 2024
Rent Deposit	165,000	165,000
UGVCL Security Deposit	1,281,619	1,281,619
UGVCL Security Deposit New	578,471	578,471
TCS on Purchase Receivable	369,955	227,919
T.D.S. Receivable	484,511	484,511
MAT entitlement credit	-	1,401,064
Other Current Assets	2,313,500	2,503,381
Prepaid Insurance	244,916	-
Advance to Suppliers	41,102,573	-
Total	46,540,544	6,641,964

Note:11 Fixed Assets

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
SR. NO	PARTICULARS	As on 1-Apr-24	Additions	Deductions	Year Ended 31-Mar-25	Upto Previous year	Depreciation during the year	Recouped	Total Depreciation up to 31-March-2025	Year Ended 31-Mar-25	Year Ended 31-Mar-24
1	Building	7,426,201	54,665	-	7,480,865	1,488,210	237,143	-	1,725,353	5,755,512	5,937,991
2	C.C.Tv Camera	131,781	-	-	131,781	37,559	25,038	-	62,597	69,184	94,222
3	Computer & Software	251,295	15,000	-	266,295	232,251	34,044	-	266,295	-	19,044
4	Electrification	1,915,851	-	-	1,915,851	546,018	182,006	-	728,024	1,187,828	1,369,833
5	Laboratory Equipments	356,305	-	-	356,305	221,052	33,849	-	254,901	101,404	135,253
8	Scale Map	28,337	-	-	28,337	17,580	2,692	-	20,272	8,065	10,757
9	Office Furniture	47,744	-	-	47,744	13,413	4,536	-	17,949	29,795	34,331
10	Plant & Machinery	157,909,586	175,359	-	158,084,945	45,683,971	10,006,777	-	55,690,748	102,394,197	112,225,615
11	Borwell	8,707	-	-	8,707	5,400	827	-	6,227	2,480	3,307
12	Byke GI CN 2175	92,944	-	-	92,944	27,240	8,830	-	36,070	56,874	65,704
13	Cycle	2,841	-	-	2,841	1,620	270	-	1,890	951	1,221
14	Land Free Hold	1,547,900			1,547,900	-	-		-	1,547,900	1,547,900
15	Office Equipment	550,573	-		550,573	128,700	104,609		233,309	317,264	421,873
16	Car	891,608	-	-	891,608	476,710	141,142		617,852	273,756	414,898
17	Water Cooler	74,728	-		74,728	12,445	14,198		26,643	48,085	62,283
18	TATA CNG Magic	611,529	-	-	611,529	42,130	96,805		138,935	472,594	569,399
19	Flat Purchase	-	1,221,300	-	1,221,300	-	38,715		38,715	1,182,585	-

In respect of assets whose useful life has been revised, the unamortised depreciable amount has been charged over the revised useful life

NOTE-17 REVENUE FROM OPERATIONS		
Particulars	For the Period Mar 2025	For the Period March 2024
Revenue from Operations	1,477,182,437	1,261,679,852
Total	1,477,182,437	1,261,679,852

NOTE-18 OTHER INCOME		
Particulars	For the Period Mar 2025	For the Period March 2024
Misc Income	2,200	20,093
Written off	-	115,217
Discount received	27,238	1,052,038
Subsidy	-	947,700
Total	29,438	2,135,048

PURCHASE		
Particulars	For the Period Mar 2025	For the Period March 2024
Inventory at the beginning of the year	59,146,485	83,564,410
Add : Purchases	1,400,013,661	1,127,314,240
Less : Inventory at the end of the year	73,470,102	59,146,485
Total	1,385,690,044	1,151,732,165

NOT:19 COST OF MATERIAL CONSUMED		
Particulars	For the Period Mar 2025	For the Period March 2024
Cash/Trade Discount	16,618	159,406
Power & Fuel Exps	7,285,216	23,402,018
Factory Expense	7,850	-
Repair & Maintenance Expense	2,522,099	1,319,595
Transportation Charges	855,429	779,019
Cylinder Charges Expense	68,401	1,048,249
Electrical Repairing Expense	146,728	126,729
Freight Exps	77,200	-
Job Work Charges	77,073	140,135
Rate Diffirance / Kasar Vatav	463,964	102,382
Total	11,520,578	27,077,533

NOTE-20 CHANGE IN INVENTORIES		
Particulars	For the Period Mar 2025	For the Period March 2024
Opening Stock	152,885,998	112,871,168
Work in process	63,977,836	56,735,788
Finished Goods	88,908,162	56,135,380
Closing Stock	133,732,219	152,885,998
Work in process	54,165,985	63,977,836
Finished Goods	79,566,234	88,908,162
Total	19,153,779	(40,014,830)

NOTE-21 EMPLOYEE BENEFIT EXPENSE		
Particulars	For the Period Mar 2025	For the Period March 2024
Salary & Wages	11,947,635	18,097,573
Staff P.F	669,550	214,576
Staff Welfare Expense	688,906	215,664
Gratuity Exps	422,034	655,913
Total	13,728,125	19,183,726

NOTE-22 FINANCIAL COSTS		
Particulars	For the Period Mar 2025	For the Period March 2024
Interest Expense	24,070,971	25,916,486
Bank Charges	272,550	515,850
Total	24,343,520	26,432,336

NOTE-23 DEPRECIATION & AMORTIZATION		
Particulars	For the Period Mar 2025	For the Period March 2024
Depreciation	10,931,481	11,240,421
Total	10,931,481	11,240,421

NOTE-24 OTHER EXPENSES		
Particulars	For the Period Mar 2025	For the Period March 2024
Advertisement Exps	25,000	-
Audit Fees	675,000	675,000
Office Expenses	-	5,050
Commission Expenses	10,000	-
Printing & Stationery Exps	23,119	34,312
Rent Expenses	-	420,000
Admin Charges	-	5,666
Conveyance Expences	-	-
Donation	-	36,000
GST Charges	-	-
Insurance Exp.	184,796	479,920
Legal Expenses	100,000	24,000
Misc.Expenses	-	301,444
Postage & Courier Charges	6,546	11,272
Professional Fees	313,770	1,730,500
ROC Filing Fees	-	246,965
Communication exps	-	10,519
Travelling Exps	-	350,574
IPO Processing Charges	234,904	-
Late Payment Charges	-	3,746,809
Repair & Maintance	33,190	15,500
Total	1,606,324	8,093,531

25	Earning per share	For the year ended 31 March 2025 (In Rupees)	For the year ended 31 March 2024 (In Rupees)
	Profit for the year	7,050,608	43,350,325
	Year end outstanding number of equity shares	19,119,364	15,069,524
	Nominal value of equity shares	10	10
	EPS (Basic)	0.37	2.64
	EPS (Diluted)	0.28	2.64
26	Payment To Auditors	31.03.2025	31.03.2024
	Particulars		
	Statutory Audit	675,000	675000
	Total	675,000	675000
27	Book Debts are classified as below 6 months as most of all the customers are for over a decade and payment collection is on account and not invoice to invoice. Hence, considering the collection on FIFO basis, there are no outstanding dues over 6 months.		
28	Employee Benefits The company operates a defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.		
		31.03.2025	31.03.2024
	Statement of profit and Loss		
	Net employee benefit recognized in the employee cost:	-	-
	Current service cost	289,907	581,236
	Interest cost on benefit obligation	220,850	219,155
	Past Service Cost - Vested Benefit Recognized During the Period	-	-
	Liability Transferred In/ Acquisitions	-	-
	Net actuarial (gain) / loss	(88,723)	(144,478)
	Net benefit expense	422,034	655,913
	Actual return on plan assets		
	Balance Sheet		
	Reconciliation of liability recognised in the balance sheet		
	Present Value of Unfunded Obligations	(4,145,076)	(3,723,042)
	Fair value of plan asset	-	-
	Net (liability) / asset in the balance sheet	(4,145,076)	(3,723,042)
	The principal assumption used in determining gratuity for the company's are shown below:		
	Discount rate	6.54%	7.14%
	Expected rate of return on assets	N.A.	N.A.
	Employee turnover	30.00%	30.00%
	Salary escalation	5.00%	5.00%
	Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
	The estimates of future salary increase, considered in the actuarial valuation, take into account inflation, promotion and other relevant factors, such as supply and demand into the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.		
	* To the extent information available with the management.		

- 29 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**
As per intimation available with the Company, there are no micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no related additional disclosure have been made.
- 30 In accordance with the Accounting Standard 22 "Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, the company have a net deferred tax assets. However, in view of company's losses having increased significantly, deferred tax assets on timing difference, on unabsorbed depreciation and business losses have not been accounted for in the books since it is not virtually certain that they will be realised against future profits.
- 31 As per the provision of section 203 of Companies Act 2013 and rules made thereunder, the Company is required to appoint 1 Company Secretary as members of its boards in board. However, as an balance sheet signing date Company Secretary is not appointed. Company Secretary was resigned as on 10th April 2025.
- 32 In absence of receipt of balance confirmation from all the suppliers, customers, bankers etc, certain balance may be subject to reconciliation post confirmation.

As per our report of even date attached

For, Patel Jain & Associates

Firm Registration No. 129797w

Chartered Accountants

Sd/-

Vivek A. Bhatt

Partner

Membership No.: 193504

**For and on behalf of the Board of Directors of
Sabar Flex India Limited**

Sd/-

Hikmat Kunwar

Managing Director

DIN : 00024010

Sd/-

Manish Chaudhary

Director

DIN:09829282

Sd/-

Tinkle Rawal

Chief Financial Officer

Place: Ahmedabad

Date: 28/05/2025

Place : Himmatnagar

Date: 28/05/2025

Notes to Financial Statements for the year ended on 31 March, 2025

Note 33 :- Related party transactions							
Related parties with whom							
Rahi Tradelink (Prop. Parth Kunwar)	Associate Concern						
Rahi Polymers (Prop. Radha Kunwar)	Associate Concern						
Key management personnel							
Hikmatbahadur Kunwar	Director						
Parth Hikmat Kunwar	Relative of Director						
Radha Hikmat Kunwar	Relative of Director						
Manoj Kumar Agarwal	Director						
Particulars	Key Management personnel - Hikmatbahadur	Key Management personnel Manoj Agrawal	Parth kunwar	Radha kunwar	Rahi Tradelink	Rahi Polymers	
Transactions entered into during the year							
Purchase of fixed assets (Including capital work in progress)							
Purchase					315,965,744 (174,463,817)	- (80,544,082)	
Reimbursement of expenses (net)							
Sale					-	159,972,326	
Loan taken	59,857,076 (16,021,874)		-	-			
Salary Expenses	3,600,000 (3,600,000)	- (1,200,000)	- (1,200,000)	- (600,000)			
Loan Repayment	14,910,228 (3,909,000)	- (-)	-	-			
Balances at the end of the year	89,477,939	2,305,499.00	480,000	560,000	178,734,344	22,105,927	

* Figures are taken as net of balances