September 03, 2026

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

NSE SYMBOL: RFBL

Sub: Annual Report of the Company for the Financial Year ended 2025-26.

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of Annual Report including Notice of Annual General Meeting dated September 28, 2026.

The Notice along with the Explanatory Statement, has been dispatched to all the Members whose names appear in the Register of Members or List of Beneficial Owners, as received from National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL).

The Company has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on the resolution as set out in the AGM Notice. The e-voting shall commence on Friday, September 25, 2026 at 09:00 A.M. and will end on Sunday, September 27, 2026 at 05:00 P.M.

Thanking you,

Yours faithfully,

For RFBL Flexi Pack Limited

AMIT PUNAMCHAND PARMAR
Digitally signed by AMIT PUNAMCHAND PARMAR
Date: 2026.09.03 19:26:49 +05'30'

Amit Punambhai Parmar
Director
DIN: 10377348

Encl- as above

CIN: L25202GJ2005PLC046403
SURVEY NO.32, PLOT NO.15, B/H MARUTINANDAN TEMPLE, IDAR ROAD, DHANDHA, HIMATNAGAR, SABARKANTHA-383001, GUJARAT, INDIA
TELEPHONENO: 027772–299528 EMAILID:INFO@RFBLFLEXI.COM WEB: WWW.RFBLFLEXI.COM

RFBL FLEXI PACK LIMITED

(CIN: L25202GJ2005PLC046403)

21st Annual Report 2025-26

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RFBL FLEXI PACK LTD

CORPORATE INFORMATION

BOARD MEMBER

Kunjit Maheshbhai Patel	Managing Director
Amit Punambhai Parmar	Executive Director
Kriya Dipakbhai Shah	Independent Director
Dipika Balkrushna Shah	Additional Director - Independent
Mayuri Bipinbhai Rupareliya	Additional Director - Independent

CHIEF FINANCIAL OFFICER

Amit Punambhai Parmar

COMPANY SECRETARY

Uday Misal

REGISTERED OFFICE:

Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001

Mob No. +91 80475 23951

Email - info@rfblflexi.com

Website – https://rfblflexi.com/

CIN: L25202GJ2005PLC046403

BANKERS TO THE COMPANY

Indian Bank

STATUTORY AUDITOR(FOR F.Y.2025-26)

B.S. Thakker & Co.

618, Anand Mangal-3, Nr. Apollo City Hospital, Ambawadi, Ahmedabad-380 006.

Email: ab_ca2005@yahoo.co.in

Tel. No. 079 40068541

REGISTRAR & TRANSFER AGENT:

Bigshare Services Private Limited

Office No S6-2 | 6th floor Pinnacle Business Park

Next to Ahura Centre | Mahakali Caves Road | Andheri (East)

Mumbai – 400093 | Maharashtra | India.

Tel no. - +91 22 6263 8200

Email: info@bigshareonline.com

LISTED

National Stock Exchange of India Limited (NSE)

MESSAGE TO STAKEHOLDERS

My sincere regards to all,

RFBL Flexi Pack Limited is pleased to present its Annual Report for the financial year ended 31st March 2026. This year is especially significant as it marks the Company's first reporting cycle post-listing, following the successful completion of its Initial Public Offering (IPO) aggregating to ₹3,532.50 lakh at an issue price of ₹50 per equity share. Pursuant to the IPO, 70,65,000 equity shares of ₹10 each were allotted on 15 May 2026, and the Company's equity shares were listed on the **NSE SME Platform of NSE India Limited** on 19 May 2026.

During FY 2025-26, the Company recorded revenue from operations of ₹14,837.26 lakh as against ₹13,546.06 lakh in the previous year, reflecting steady growth. Net profit for the year stood at ₹825.25 lakh, registering an increase of 3.2% over the previous year's profit of ₹799.36 lakh. Earnings per share (EPS) for the year was ₹5.08 (basic) and ₹3.54 (diluted). The Company's total assets increased to ₹5,004.86 lakh from ₹4,697.15 lakh in FY 2024-25, demonstrating a strengthened balance sheet position.

In line with its vision for global expansion, the Board has approved the incorporation of a wholly owned subsidiary in the United Arab Emirates, which will enable the Company to enhance its international presence and cater to overseas markets more effectively. The Company continues to invest in innovation, operational efficiency, and customer-centric solutions to sustain long-term growth.

The Annual Report includes the audited financial statements, Directors' Report, Corporate Governance Report, Management Discussion & Analysis, and the Notice of the 21st Annual General Meeting. The Report has been uploaded on the Company's official website at www.rfblflexipack.com and filed with **NSE India Limited** in compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors expresses its gratitude to all stakeholders, including shareholders, customers, employees, and partners, for their continued trust and support. As RFBL Flexi Pack Limited embarks on its journey as a listed entity, the Company remains committed to transparency, sustainable growth, and value creation for its shareholders.

Best Regards,

Kunjit Maheshbhai Patel
Chairman Cum Managing Director
DIN: 06719295

NOTICE OF THE 21st ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty First Annual General Meeting** of the members and shareholders of M/s. RFBL Flexi Pack Limited will be held through Video Conferencing ("VC") / Other Audio Visual Means (OAVM) on Monday, September 28, 2026 at 03.00 PM (IST), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2025-26 together with the Report of the Board of Directors and the Auditor's thereon.

2. To re-appoint Mr. Kunjit Maheshbhai Patel (DIN**:** 06719295), who retires by rotation as a director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Kunjit Maheshbhai Patel (DIN**:** 06719295), who retires by rotation at this meeting, be and is hereby reappointed as a director of the Company, liable to retire by rotation."

3. To Appoint M/s. Sarang Shivajirao Chavan and Associates, Chartered Accountants, as Statutory Auditors of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof), and on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Sarang Shivajirao Chavan and Associates, Chartered Accountants (Firm Registration No. 159649W), be and are hereby appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of this Annual General Meeting till the conclusion of the AGM to be held in the Year 2031, at such remuneration as may be mutually decided between the Board of Directors and the Statutory Auditors."

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution."

SPECIAL BUSINESS:

4. To Consider and approve the addition in Main object of the Company & Alteration in Object Clause of MOA.

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

"**RESOLVED THAT** Companies pursuant to the provisions of the Section 4,13 and other applicable provision, regulations of SEB] (LODR) Act, 2013 and the rules made there under and the as per applicable regulations, 2015, the consent of the Shareholders be and are hereby accorded of the Company of Association of the Company for the amendment in the existing Main Object Clause III(A) of the Memorandum of Association of the Company by adding following new sub-clauses to the Object Clause of the Memorandum of Association of the Company:

"**3.** To carry on the business of manufacturing, processing, producing, preparing, purifying, filtering, treating, bottling, packing, repacking, marketing, distributing, supplying, wholesaling, retailing, trading, importing, exporting and otherwise dealing in all kinds of beverages, drinking water and allied products, including soft drinks, carbonated and non-carbonated beverages, fruit drinks, fruit-based beverages, energy drinks, sports drinks, health drinks, flavoured drinks, functional beverages, ready-to-drink beverages, aerated waters, soda water, tonic water, mineral water, packaged drinking water, natural spring water, purified water, flavoured water and other potable water products, in bottles, jars, cans, pouches, containers or through such other packaging as may be permitted under applicable laws; and to establish, acquire, operate and maintain manufacturing and processing units, bottling plants, water treatment and purification plants, warehouses, distribution centres and other facilities for the manufacture, processing, bottling, packaging, storage, distribution and sale of such products; and to undertake the business of marketing, distribution, wholesale, retail and agency of beverages, drinking water and allied products, whether manufactured by the Company or procured from third parties, and to appoint distributors, dealers, stockists, agents, franchisees and representatives in India and abroad; and to manufacture, purchase, sell, trade and deal in packaging materials and containers including PET bottles, glass bottles, cans, jars, pouches, cartons, caps, closures, labels and other packaging products required or used in connection with beverages, drinking water and allied products; and to undertake research, development, formulation and innovation in the field of beverages and drinking water products and to develop, acquire, use, license, register, protect or otherwise deal in brands, trademarks, formulations, recipes, technical know-how, intellectual property and other rights relating thereto; and to undertake all such activities as are incidental, ancillary or conducive to the attainment of the foregoing objects, including sourcing, procurement, storage, transportation, logistics, distribution, marketing and promotion of beverages, drinking water and allied products, subject to applicable laws, rules, regulations, licences, permissions and approvals.

4. To carry on the business of manufacturing, producing, processing, refining, purifying, crystallizing, evaporating, grinding, crushing, washing, iodizing, fortifying, blending, compounding, packing, repacking, branding, marketing, distributing, supplying, buying, selling, purchasing, stocking, wholesaling, retailing, importing, exporting and otherwise dealing in all kinds and grades of salt, salt-based and allied products, including common salt, industrial salt, edible salt, refined salt, iodized salt, vacuum salt, solar salt, rock salt, sea salt, mineral salt, low-sodium salt, seasoning salt and other food-grade or industrial-grade salt products; and to establish, acquire, construct, purchase, lease, develop, operate and maintain salt works, salt pans, salt manufacturing units, processing plants, refineries, evaporation plants, crystallization plants, grinding units, warehouses, storage facilities, packaging units, distribution centres, sales outlets and other infrastructure required for the manufacture, processing, refining, storage, packaging, transportation, distribution and sale of salt and allied products; and to manufacture, process, formulate, blend, compound, fortify, pack, re-pack and market value-added salt and salt-based products, whether manufactured by the Company or procured from third parties, including through contract manufacturing, job work, toll processing, private-label manufacturing and other arrangements; and to carry on the business of trading and dealing in raw materials, minerals, chemicals, additives, packaging materials, machinery, equipment and other articles and products required for or incidental, ancillary or conducive to the manufacture, processing, packaging, marketing and distribution of salt and salt-based products; and to establish and operate distribution networks, depots, warehouses, dry storage facilities, logistics arrangements and sales outlets and to appoint or act as importers, exporters, merchants, traders, distributors, agents, stockists, dealers, commission agents, representatives and franchisees in India and abroad in relation to salt, salt-based products and allied goods; and to acquire, purchase, lease, develop or otherwise obtain land, salt pans, mineral rights, water rights, licences, permits, concessions and other rights and properties necessary or conducive for carrying on the aforesaid business, subject to applicable laws, rules, regulations, licences, permissions and approvals; and to undertake research, development, quality testing and technological activities relating to the manufacture, processing, purification, fortification, packaging, preservation and improvement of salt and salt-based products and to acquire, develop, use, license, register or otherwise deal in patents, trademarks, copyrights, know-how, technology, processes, formulations and other intellectual property rights in connection therewith; and to do all such other acts, deeds, matters and things as may be incidental, ancillary or conducive to the attainment of the foregoing objects."

RESOLVED FURTHER THAT any of the director 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.

RESOLVED FURTHER THAT any of the director for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required."

5. To appoint **Ms. Dipika Balkrushna Shah (DIN: 11368853)** as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), Ms. Dipika Balkrushna Shah (DIN: 11368853), who was appointed as an Additional Director, designated as an Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from November 06, 2025, considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard."

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be required to give effect to this resolution."

6. To appoint **Ms. Mayuri Bipinbhai Rupareliya (DIN: 09696908)** as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161(1) and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), Ms. Mayuri Bipinbhai Rupareliya (DIN: 09696908), who was appointed as an Additional Director, designated as an Independent Director of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from November 06, 2025, considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard."

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be required to give effect to this resolution."

7. To appoint M/s Jitesh Patel & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2026-27

To Consider and, if thought fit, to pass with or without modification(S), The Following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on the recommendation of Audit Committee & Board of Directors, M/s Jitesh Patel & Associates(COP: 16769), Practising Company Secretaries, be and hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit for the Financial Year 2026-27 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors."

Date: 03.09.2026

Place: Himatnagar

By order of the Board,

RFBL FLEXI PACK LIMITED

Sd/-

KUNJIT MAHESHBHAI PATEL

CHAIRMAN CUM MANAGING DIRECTOR

DIN: 06719295

Registered Office:

Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001

CIN- L25202GJ2005PLC046403

Email: info@rfblflexi.com

Contact: +91 80475 23951

Web: https://rfblflexi.com/

IMPORTANT NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on poll to vote instead of himself/ herself and the proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

3. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed to this Notice.

4. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Company has fixed Friday, August 28, 2026 as the Record Date (i.e. cut-off date) for taking records of the Members of the Company for the purpose of 21st Annual General Meeting.

5. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 9 a.m. and 6 p.m. up to the date of conclusion of AGM.

6. Disclosure of the route map of the venue of the Annual General Meeting is not mandated in cases where the meeting is convened through Video Conferencing (VC) or other Audio Visual Means (OAVM).

7. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.

8. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.

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 their PAN to their Depository Participants with whom they are maintaining their DEMAT account.

10. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.

11. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.

12. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.

13. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).

15. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, the Notice of AGM and the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website https://rfblflexi.com/ and on the website of National Stock Exchange of India Limited (NSE) www.nseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

16. E- VOTING PROCESS:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the E-voting facility and a member may avail of the facility at his/her discretions, subject to compliance with the instruction for E-Voting given below. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or **info@rfblflexi.com**

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

The remote e-voting period begins at 9.00 a.m. on Friday, September 25, 2026 and ends at 5:00 p.m. on Sunday, September 27, 2026. 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 cut-off date i.e. Monday, September 21, 2026 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 Monday, September 21, 2026.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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

<u>Step 1: Access to NSDL e-Voting system</u>

<u>A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider – NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 options available against company name or **e-Voting service provider - 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. 4. 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
Individual Shareholders holding securities in demat mode with CDSL	1. 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 users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi. 2.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3.If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4.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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or **e-Voting service provider-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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method 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 For example, 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 For example, 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 For example, 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 user your existing password to login and cast your vote.

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 and join General Meetings on NSDL e-Voting system.

How to cast your vote electronically and join General Meetings 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 and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

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.

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.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote 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), and AADHAR (self-attested scanned copy of Aadhar Card) by email to info@rfblflexi.com

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 info@rfblflexi.com If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.infor 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/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 EGM/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.

Date: 03.09.2026

Place: Himatnagar

By order of the Board,

RFBL FLEXI PACK LIMITED

Registered Office:

Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001

Email: info@rfblflexi.com

Contact: +91 80475 23951

Web: https://rfblflexi.com/

Sd/-

KUNJIT MAHESHBHAI PATEL

CHAIRMAN CUM MANAGING DIRECTOR

DIN: 06719295

ANNEXURE TO THE NOTICE:

Explanatory Statement pursuant to Section 102 of the Companies Act 2013

Item No. 4 To Consider and approve the addition in Main object of the Company & Alteration in Object Clause of MOA.

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The "Main Object" clause of the MOA of the Company is being amended by inserting new sub-clause 3 and 4 after the existing sub-clause 2.

The Board at its meeting held on September 03, 2026 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

Item No. 5: Appointment of Ms. Dipika Balkrushna Shah (DIN: 11368853) as an Independent Director of the Company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed **Ms. Dipika Balkrushna Shah (DIN: 11368853)** as an **Additional Director (Independent)** of the Company with effect from **November 06, 2025**, pursuant to the provisions of Section 161(1) of the Companies Act, 2013. In terms of Section 161, she holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director. Ms. Dipika Balkrushna Shah has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Ms. Dipika Balkrushna Shah, including her qualifications, experience, and expertise, is annexed to this Notice. The Board considers that her appointment would bring in valuable guidance, independent judgment, and expertise in areas such as corporate governance, business strategy, and risk management, thereby contributing to the balanced and effective functioning of the Board.

Accordingly, the Board recommends the resolution set out at Item No. 5 for approval of the Members by way of a special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Ms. Dipika Balkrushna Shah, is concerned or interested in the resolution.

Item No. 6: Appointment of Ms. Mayuri Bipinbhai Rupareliya (DIN:09696908) as an Independent Director of the Company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed **Ms. Mayuri Bipinbhai Rupareliya (DIN: 09696908)** as an **Additional Director (Independent)** of the Company with effect from **November 06. 2025**, pursuant to the provisions of Section 161(1) of the Companies Act, 2013. In terms of Section 161, she holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director. Ms. Mayuri Bipinbhai Rupareliya has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief profile of Ms. Mayuri Bipinbhai Rupareliya, including her qualifications, experience, and expertise, is annexed to this Notice. The Board considers that her appointment would bring in valuable guidance, independent judgment, and expertise in areas such as **corporate governance, business strategy, and risk management**, thereby contributing to the balanced and effective functioning of the Board.

Accordingly, the Board recommends the resolution set out at Item No. 6 for approval of the Members by way of a special Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Ms. Mayuri Bipinbhai Rupareliya, is concerned or interested in the resolution.

Item No. 7: To appoint M/s Jitesh Patel & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2026-27

As per provisions of Section 204 of the Act and related Rules read with Regulation 24 A of the Listing Regulations and the SEBI vide its Notification dated December 31, 2024, companies are required to obtain members approval for appointment of Secretarial Auditors to conduct Secretarial Audit of the listed Company for the Financial Year 2026-27. Further, such Secretarial Auditor must be a peer reviewed and should not have incurred any of the disqualifications as specified by the SEBI.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, had approved and recommended the appointment of M/s. Jitesh Patel & Associates, Company Secretaries, Ahmedabad, as the Secretarial Auditors of the Company for the Financial Year 2026-27, subject to ratification of remuneration by the Board from time to time.

Jitesh Patel is proprietor of M/s Jitesh Patel & Associates, Practicing Company Secretary having office located at Ahmedabad is a qualified and Practicing Company Secretary, brings over 5 years of extensive experience in providing professional, strategic, and compliance-related services across various sectors.

With a deep understanding of corporate laws, regulatory frameworks, and governance practices, Jitesh Patel have successfully advised numerous clients ranging from startups to established companies.

Key areas of expertise include:

• Company Law Advisory and Compliance.
• Incorporation and Corporate Structuring.
• Secretarial Audits and Due Diligence.
• FEMA & RBI Compliances.
• Drafting and Vetting of Legal Documents.

• Corporate Governance and Board Advisory.
• Annual Filings and ROC Compliance.
• Liaison with Regulatory Authorities (MCA, RBI, SEBI).
• Trademark and intellectual property rights.

M/s. Jitesh Patel & Associates have provided confirmation that they have subjected themselves to the peer review process of the ICSI and holds a valid peer review certificate. They have also confirmed that they are not disqualified from being appointed as Secretarial Auditors, that they have no conflict of interest.

None of the Directors / Key Managerial Personnel of the Company, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the passing of resolution set out at Item Number 7 for approval of the members as an ordinary resolution.

ANNEXURE II

Profile of the directors seeking appointment/reappointment in this Annual General Meeting:

Name of Director	**Mr. Kunjit Maheshbhai Patel**	**Ms. Dipika Balkrushna Shah**	**Ms. Mayuri Bipinbhai Rupareliya**
Director Identification Number	06719295	11368853	09696908
Date of Birth	20/09/1984	22/05/1987	18/11/1992
Date of first appointment	28/12/2022	06/11/2025	06/11/2025
Qualifications	Chartered Accountant, Company Secretary and Bachelor of Commerce	Chartered Accountant, Bachelor of Commerce	Company secretary, Bachelor of Commerce
Expertise in specific area	Expertise in business development, strategic planning, project execution, and organizational management across advisory, manufacturing, infrastructure, and corporate sectors	Expertise in Accounting, GST & Income Tax Compliance, Tax Litigation, Financial Reporting, Audit, Accounts Finalization, and Team Leadership	Expertise in Secretarial and Corporate Compliance, including compliance requirements for listed, unlisted and private entities.
Number of Equity Shares Held	NIL	Nil	Nil
List of other Public Ltd. Co. in which Directorship held	1. N Events Club Limited	Nil	1. Rex Sealing and Packing Industries Limited 2. Arrowhead Seperation Engineering Limited 3. Madhuraam Construction (India) Limited 4. ANB Metal Cast Limited 5. Shreeji Shipping Global Limited
Chairman/ Member of the Committees of the Board of Directors of the other Co.	NIL	Nil	**1. Rex Sealing and Packing Industries Limited** • Audit Committee-Member • Nomination and Remuneration committee - Member • Stakeholder Relationship Committee - Member

			2. Arrowhead Seperation Engineering Limited • Audit Committee-Member • Nomination and Remuneration committee - Chairperson • Stakeholder Relationship Committee-Chairperson **3. ANB Metal Cast Limited** • Stakeholder Relationship Committee-chairperson • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Member **4. Shreeji Shipping Global Limited** • Audit Committee – Member • Nomination And Remuneration Committee – Member • Stakeholder Relationship Committee – Member

Date: 03.09.2026

Place: Himatnagar

By order of the Board,

RFBL FLEXI PACK LIMITED

Registered Office:

Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001

Email: info@rfblflexi.com

Contact: +91 80475 23951

Web: https://rfblflexi.com/

Sd/-

KUNJIT MAHESHBHAI PATEL

CHAIRMAN CUM MANAGING DIRECTOR

DIN: 06719295

BOARD'S REPORT

To,
The Members,
RFBL Flexi Pack Limited

Your directors take pleasure in presenting the 21st (Twenty First) Annual Report along with the Audited Financial Statements and Auditors' Report for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS

The following are the financial results of the Company for the year ended on March 31, 2026:

(Amount in Rs. In Lakh)

Particulars	Standalone 2025-26	Standalone 2024-25
Revenue from Operations	14,837.26	13,546.07
Other Income	-	0.12
Less: Expenses	13,671.26	12,392.22
Profit/(Loss) Before Tax	1,166.00	1,153.97
Less: Tax Expenses		
- Current Tax	340.18	343.48
- Deferred Tax	0.57	11.12
Profit/(Loss) for the year	**825.25**	**799.36**

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

The Key highlights pertaining to the business operations of the Company for the year 2025-26 have been given hereunder:

For Standalone (Amount in Lakhs):

- The total revenue from operation of the Company during the financial year 2025-26 is Rs. 14,837.26
- The total expenses of the Company during the financial year 2025-26 is Rs. 13,671.26.
- The Company has earned net profit of Rs. 825.25.

Your directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

3. DIVIDEND:

With a view to meeting future requirements of projects and to strengthening the financial position of the Company, your directors have decided not to recommend any dividend for the period under review.

The Board of Directors of the Company has approved the dividend distribution policy in line with Regulation 43A of the Listing Regulations. The Policy broadly specifies the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilized, etc.

4. RESERVES:

The Company does not propose to transfer any amount to General Reserves.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year under review.

6. DEMATERIALISATION OF EQUITY SHARES:

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL/CDSL. The ISIN No. allotted is **INE0V2V01015**.

7. DEPOSITES:

During the year under review, the Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

8. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Joint Venture or Associate Company as defined under the provisions of the Companies Act, 2013.

9. SHARE CAPITAL:

During the year under review, The Authorized Share Capital of the Company is increased from existing Rs. 1,25,00,000 /- (Rupees One Crore Twenty-Five Lakh Only) divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 24,00,00,000/- (Rupees Twenty-Four Only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each.

During the year under review, the Company allotted 1,50,00,000 (One Crore Fifty Lakh) fully paid-up Equity Shares of ₹10 each by way of Bonus Issue on June 07, 2025.

Subsequent to the close of the financial year, the Company successfully completed its **Initial Public Offering (IPO)** aggregating to **₹3,532.50 Lakhs** at an issue price of **₹50 per Equity Share**, pursuant to which **70,65,000 Equity Shares of ₹10 each** were allotted to the shareholders on **15 May 2026**. The Equity Shares of the Company were subsequently listed on the **NSE SME Platform on 19 May 2026**.

Accordingly, the paid-up share capital of the Company increased from ₹1,25,00,000 (Rupees One Crore Twenty-Five Lakh only), divided into 12,50,000 (Twelve Lakh Fifty Thousand) Equity Shares of ₹10 each, at the beginning of the financial year, to ₹23,31,50,000 (Rupees Twenty-Three Crore Thirty-One Lakh Fifty Thousand only), divided into 2,33,15,000 (Two Crore Thirty-Three Lakh Fifteen Thousand) Equity Shares of ₹10 each, subsequent to the completion of the Initial Public Offering (IPO).

10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE

FINANCIAL POSITION OF THE COMPANY:

During the year under review, the Company allotted 1,50,00,000 (One Crore Fifty Lakh) fully paid-up Equity Shares of ₹10 each by way of Bonus Issue on June 07, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations.

Further, subsequent to the close of the financial year, the Company successfully completed its Initial Public Offering (IPO) aggregating to ₹3,532.50 Lakhs at an issue price of ₹50 per Equity Share, pursuant to which 70,65,000 (Seventy Lakh Sixty-Five Thousand) Equity Shares of ₹10 each were allotted to the shareholders on 15 May 2026. The Equity Shares of the Company were thereafter listed on the NSE SME Platform on 19 May 2026.

These corporate actions have materially impacted the capital structure of the Company and strengthened its financial position by broadening the shareholder base and enhancing liquidity.

11. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure-I** forming part of this Report.

12. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2025, on its website https://rfblflexi.com/.

13. PARTICULARS OF EMPLOYEES:

The disclosures pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as **Annexure II**.

14. STATUTORY AUDITORS:

The present Auditors of the Company, **M/s. B. S. Thakker & Co.,** Chartered Accountants, Ahmedabad (Firm Registration No. 123051W), were appointed as the Statutory Auditors of the Company at the 16th Annual General Meeting for a period of five years, commencing from the conclusion of the 16th AGM until the conclusion of the 21st Annual General Meeting of the Company to be held for the financial year 2025-26. The Auditors, vide their resignation letter dated July 2, 2026, have resigned from the office of Statutory Auditors citing completion of their tenure.

The Board of Directors, at its meeting held on July 2, 2026, appointed **M/s. Sarang Shivajirao Chavan & Associates**, Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the existing Statutory Auditors, to hold office until the conclusion of the ensuing General Meeting of the Company. Subject to the approval of the members at the ensuing General Meeting, M/s. Sarang Shivajirao Chavan & Associates, Chartered Accountants, shall be appointed as the Statutory Auditors of the Company for a period of five consecutive financial years, in accordance with the applicable provisions of the Companies Act, 2013.

The statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013 and other applicable guidelines and regulations.

15. AUDITOR'S REPORT AND BOARD'S COMMENTS THEREON:

The Statutory Auditors of the Company have submitted the Audit Report for the financial year 2025-26. The Auditor's report does not contain any qualification, reservation and adverse remarks. The notes on financial statement referred to in the Auditor's report are self-explanatory and do not call for any comments.

16. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 except as qualified by the Auditor in its Report. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

17. CORPORATE GOVERNANCE

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure is not applicable to the Company listed on the SME platform. Hence, the Company is not required to make disclosures in the Corporate Governance Report.

18. CORPORATE SOCIAL RESPONSIBILITY

During the period under review, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) became applicable to the Company, as the Company crossed one of the prescribed thresholds, namely, achievement of net profit in excess of ₹5 Crore during the Financial Year 2023-24.

Accordingly, the Board of Directors of the Company has framed and adopted Corporate Social Responsibility Policy' ("CSR Policy") of the Company and has discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for CSR projects, programs and activities. The CSR Policy may be accessed on the Company's website at https://rfblflexi.com. In terms of the CSR Policy, the focus areas of engagement shall be eradicating hunger, poverty, preventative health care, education, rural areas development, empowerment of women, environmental sustainability and protection of national heritage, art and culture and other need based initiatives.

During the year under review, the Company has spent Rs.14,00,000 i.e. more than 2% of the average net profit of last three financial years on CSR activities. The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as Annexure III to this Report.

19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of Board of Directors and Key Managerial Personnel and changes of the Company therein, for the Financial Year 2025-26 and as on date of this Report are as follows:

S.N.	Name of Directors and Key Managerial Personnel	Designation	Date of Appointment	Date of Cessation
1.	Kunjit Maheshbhai Patel	Managing Director	28/12/2022	-
2.	Amit Punambhai Parmar	Executive Director	03/11/2023	-
3.	Dipika Balkrushna Shah	Independent Director	06/11/2025	-

4.	Mayuri Bipinbhai Rupareliya	Independent Director	06/11/2025	-
5.	Kriya Dipakbhai Shah	Independent Director	31/07/2025	-
6.	Uday Misal	Company Secretary	10/01/2025	-
7.	Amit Punambhai Parmar	Chief Financial Officer	23/07/2025	-

During the year under review, **Mr. Amit Punambhai Parmar** was appointed as Executive Director with effect from July 23, 2025, marking a change in his designation within the Board. On the same date, **Mr. Pankaj Baid** resigned from the position of Non-Executive Independent Director.

Subsequently, on July 31, 2025, the Board appointed **Ms. Kriya Dipakbhai Shah** as an Additional Director in the capacity of Non-Executive Independent Director, subject to regularization by the shareholders at the ensuing general meeting.

Further, on November 6, 2025, the Board appointed **Ms. Dipika Balkrushna Shah** and **Ms. Mayuri Bipinbhai Rupareliya** as Additional Directors in the capacity of Non-Executive Independent Directors, thereby enhancing diversity and independence in the Board's composition. On the same date, **Ms. Aesha Harsh Shah** and **Mr. Nishit Bharatbhai Popat** resigned from their positions as Non-Executive Independent Directors, resulting in changes to the Independent Directors' representation on the Board.

A brief profile of the Directors who are being re-appointed as required under Regulations 36(3) of Listing Regulations, 2015 and Secretarial Standard on General Meetings is provided in the notice for the forthcoming AGM of the Company.

As per the requirement of section 134(3)(d) of the Companies Act, 2013, the Company states that it has received the Declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013.

a) Appointment of Company Secretary

The Board of Directors duly complied with the Regulation 6 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, in order to appoint Uday Misal, Company Secretary, as a Whole Time Company Secretary and Compliance Officer of the company to meet up with the grievance of the company and investors thereto.

b) Meetings of the Board of Directors

The Board of Directors duly met 10 times during the financial year under review.

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and the Secretarial Standard-I and MCA Circulars. The prescribed quorum was presented for all the Meetings.

c) Disclosure relating to Remuneration:

The disclosures pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this Report as Annexure II.

d) 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;

Constitute of Committees are as under:

I. Audit Committee:

Our Company has formed the Audit committee as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations. The Audit Committee of the Company was reconstituted pursuant to the Board resolution dated November 6, 2025 and Audit Committee comprises of the following members:

Name	Designation in the Committee	Nature of Directorship
Dipika Balkrushna Shah	Chairman	Non- Executive Independent Director
Mayuri Bipinbhai Rupareliya	Member	Non- Executive Independent Director
Kunjit Maheshbhai Patel	Member	Managing Director

The Company Secretary shall act as the secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

The term of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible.
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and fixation of the audit fee.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions.
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.
6. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement in terms of Section 134(3)(c) of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Modified opinion(s) in the draft audit report
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for

purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

11. Scrutiny of inter-corporate loans and investments.
12. Valuation of undertakings or assets of the Company, wherever necessary.
13. Evaluation of internal financial controls and risk management systems.
14. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
15. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage, and frequency of internal audit.
16. Discussion with internal auditors of any significant findings and follow-up thereon.
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity, or a failure of internal control systems of a material nature, and reporting the matter to the Board.
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees, and approval for payment for any other services.
20. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends), and creditors.
21. Reviewing the functioning of the whistle blower mechanism.
22. Monitoring the end use of funds raised through public offers and related matters.
23. Overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of employees and directors who used the vigil mechanism to report genuine concerns in appropriate and exceptional cases.
24. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background of the candidate.
25. Reviewing the utilization of loans and/or advances from, or investment by, the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments.
26. Carrying out any other functions required to be performed as per the terms of reference of the Audit Committee contained in the SEBI Listing Regulations or any other applicable law, as amended from time to time.

II. Nomination and Remuneration Committee:

Our Company has reconstituted the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations along with other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated November 6, 2025.

The Nomination and Remuneration Committee comprises of the following members:

Name	**Designation in the Committee**	**Nature of Directorship**
Dipika Balkrushna Shah	Chairman	Non- Executive Independent Director
Mayuri Bipinbhai Rupareliya	Member	Non- Executive Independent Director
Kriya Dipakbhai Shah	Member	Non- Executive Independent Director

The term of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (Board or Board of Directors) a policy relating to the remuneration of the directors, key managerial personnel and other employees (Remuneration Policy);
2. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   c. 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.
3. Formulation of criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees, and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the Remuneration Policy and the evaluation criteria in its annual report;
6. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
7. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   a. Use the services of an external agencies, if required;

   b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

8. Entering or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. Evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
10. Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;
11. Recommending to the Board, all remuneration, in whatever form, payable to senior management, including revisions thereto;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
14. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties;
16. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
17. Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
18. Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
19. Developing a succession plan for our Board and senior management and regularly reviewing the plan;
20. Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
21. Consideration and determination of the Remuneration Policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and senior management as the Nomination and Remuneration Committee deems fit;
22. Perform such other activities as may be delegated by the Board or specified/provided under the Companies Act to the extent notified and effective, as amended or by the SEBI Listing Regulations or by any other applicable law or regulatory authority.

III. Stakeholders Relationship Committee:

Our Company has reconstituted the Stakeholder' Relationship Committee as per Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations along with other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide Board Resolution Dated November 6,2025. The members of the said Committee are as follow:

Name	Designation in the Committee	Nature of Directorship
Dipika Balkrushna Shah	Chairman	Non- Executive Independent Director
Kunjit Maheshbhai Patel	Member	Managing Director
Mayuri Bipinbhai Rupareliya	Member	Non- Executive Independent Director

The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report, balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

3. review of measures taken for effective exercise of voting rights by shareholders

4. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

5. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

IV. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board through its resolution dated November 6, 2025.The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name	Designation in the Committee	Nature of Directorship
Dipika Balkrushna Shah	Chairman	Non- Executive Independent

		Director
Mayuri Bipinbhai Rupareliya	Member	Non- Executive Independent Director
Kunjit Maheshbhai Patel	Member	Managing Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013.

The terms of reference of CSR Committee shall, inter-alia, include the following:

a**.** To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken

by the company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

20. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

21. COST AND SECRETARIAL AUDIT APPLICABILITY

COST AUDIT

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

INTERNAL AUDIT:

The Company was required to appoint Internal Auditor as per section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and the same is duly complied by the Company.

SECRETARIAL AUDIT:

The Company was listed on the Stock Exchange in 24 May 2026. Accordingly, the provisions relating to Secretarial Audit under Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable from the financial year 2026-27. Hence, Secretarial Audit for the financial year 2025-26 is not applicable to the Company.

22. GENERAL:

During the year;

i)The Company does not have any ESOP scheme for its employees / Directors;

ii)The Company has not bought back any of its securities;

iii)The Company has not issued any Sweat Equity Shares;

23. FORMAL ANNUAL EVALUATION

Pursuant to the provision of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation its own performance, performance of individual directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligation etc. was carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

24. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

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

b. 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 as at March 31, 2026 and of the profit of the Company for that year;

c. The Directors have 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.

d. The Directors have prepared the annual accounts on a 'going concern' basis; and

e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operate 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.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

There were no loans, guarantees or investments made by your Company under the provisions of Section 186 of the Companies Act, 2013 during the period under review. However, the details related to Loan/Guarantee or investment for earlier period is given in the note of Financial Statements.

27. RELATED PARTY TRANSACTION

Related party transactions that are entered during the financial year were in the ordinary course of Business and on an arm's length basis. The Company had entered into any contract/arrangement/transactions with related parties which could be considered material. Hence, the Company is required to attach Form AOC-2 pursuant to section 134 (3) (h) of the Companies act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 as **Annexure -IV.**

28. INSURANCE

All the properties and insurable interests of the Company to the extent required adequately insured.

29. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013

There was no case filed during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal Complaints Committee. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

30. RISKS MANAGEMENT POLICY

The Company has a Risk Management Policy, which periodically assesses the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management Policy, the relevant parameters for protection of the environment, safety of operations and health of people at work are monitored regularly. Your Company has a Risk Management Policy in place and is available on the Company's website at https://rfblflexi.com/.

31. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

32. VIGIL MACHANISM/ WHISTLEBLOWER

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. Your Company has a Vigil Mechanism Policy in place and is available on the Company's website at https://rfblflexi.com/.

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

There has been no significant and material order passed by any Regulators or Courts or Tribunals, impacting the going concern status of the Company and its future operations.

34. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 during the year are as stated below:

(A) Conservation of energy	-	NIL
(B) Technology absorption	-	NIL

(C) Foreign Exchange Earnings & outgo: -

Particulars	**For Financial year Ended March, 2026**	**For Financial year Ended March, 2025**
Foreign Exchange Earnings	NIL	NIL
Foreign Exchange Outgo	NIL	NIL

35. GENERAL SHAREHOLDER'S INFORMATION

Extra Ordinary General Meeting:

There was one Extra Ordinary General Meeting held on May 07, 2025, during the year under consideration.

Annual General Meeting:

The Annual General Meeting of the Members of the Company for the Financial year ended March 31, 2025 was held on August 28, 2025.

Listing on Stock Exchange:

The Company's shares are listed on National Stock Exchange of India Limited on NSE Emerge platform w.e.f. May 19, 2026.

Address: C- 1, Block-G Bandra Kurla Complex, Bandra (E), Mumbai-400 051

NSE Symbol: RFBL

Registrar and Transfer Agent (RTA): KFIN Technologies Limited

Share transfer and all other Investor's / Shareholder's related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact KFIN Technologies Limited, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India Email id: einward.ris@kfintech.com. However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

36. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no change in the nature of business of the Company.

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

During the year under report, no application was made against the Company nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting and the same has been reported in Annual Return of the company.

39. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

40. FRAUD'S REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12)

There were no frauds reported by the auditors under section 143(12) of Companies Act, 2013 during their course of audit for the financial year 2025-26.

41. ACKNOWLEDGEMENT

Your directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company's affairs. The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

Date: 03.09.2026

Place: Himatnagar

By order of the Board,

RFBL FLEXI PACK LIMITED

Registered Office:

Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001

Email: info@rfblflexi.com

Contact: +91 80475 23951

Web: https://rfblflexi.com/

Sd/-

KUNJIT MAHESHBHAI PATEL

CHAIRMAN CUM MANAGING DIRECTOR

DIN: 06719295

Annexure- I forming part of Board's Report

Management Discussion and Analysis Report

1. Industry Structure and Development

India's flexible packaging industry continues to expand on the back of rising consumption in the food and beverage, pharmaceutical, home care and personal care segments, growing organised retail penetration, and a structural shift from rigid to flexible formats owing to cost, weight and shelf-life advantages. Your Company is engaged in the manufacture and trading of printed multilayer flexible packaging materials, including plastic film rolls and pouches, and also trades in woven fabric packaging materials and polyester laminated films, serving customers on a business-to-business (B2B) basis across the food, pharmaceutical, and home and personal care sectors.

The Company's manufacturing facility is strategically located at Himatnagar, Gujarat, near the Gujarat-Rajasthan border, which management believes provides logistical advantages, lower transportation costs and faster delivery timelines while allowing the Company to service demand in regions that are relatively under-served by organised flexible packaging capacity. The Company holds ISO 9001:2015 certification for its quality management systems and operates an integrated manufacturing set-up with in-house lamination and ink-manufacturing capabilities, which supports quality control across the value chain, from raw-material procurement to final dispatch.

During the year, the Company successfully completed its Initial Public Offering of equity shares, which opened on 12 May 2026 and closed on 14 May 2026, and its equity shares were listed on the NSE Emerge (SME) platform of the National Stock Exchange of India Limited. The listing has strengthened the Company's capital base and is expected to support its capacity-expansion plans.

2. Opportunities and Threats

Opportunities

- Continued formalisation of packaging demand from food, pharmaceutical and FMCG customers, favouring organised, quality-certified suppliers.
- Proximity to the Rajasthan market and relatively lower flexible-packaging infrastructure in the region, offering scope for market-share gains.
- Capacity expansion funded through IPO proceeds, enabling higher volumes and a broader product mix, including diversification into new geographies.
- In-house lamination and ink-manufacturing capabilities supporting better cost control and faster turnaround for customised orders.
- Incorporation of a wholly owned overseas subsidiary in the UAE during the year, which management intends to use as a platform for exploring export and regional markets.

Threats

- Volatility in prices of key raw materials such as CPP, CPE and BOPP films, metallised films, adhesives and inks, which can compress operating margins if not passed through in a timely manner.
- Customer concentration and pricing pressure typical of a B2B model, along with competition from larger, well-capitalised packaging companies.
- Working-capital intensity of the business, reflected in elevated receivable and inventory cycles in certain periods.

- Regulatory and environmental developments relating to plastics and packaging, including extended producer responsibility norms, which may require incremental compliance investment.

3. Segment / Product-wise Performance

The Company operates in a single reportable business segment, namely flexible packaging materials, comprising manufactured products (printed multilayer laminated films, pouches and rolls) and traded products (woven fabric packaging materials and polyester laminated films). Revenue from operations grew to Rs. 14,857.26 Lakhs in FY 2025-26 from Rs. 13516.18 Lakhs in FY 2024-25, aided by capacity utilisation and continued demand from food, pharmaceutical and home and personal care customers.

Trading operations, alongside the sale of manufacturing scrap for further processing, continued to supplement the Company's core manufacturing revenue during the year.

4. Outlook

Management expects demand for flexible packaging to remain resilient, supported by consumption growth in the Company's key end-markets. The proceeds of the IPO are earmarked, inter alia, for setting up a new state-of-the-art manufacturing facility at Himatnagar, upgrading production technology, and strengthening the Company's working-capital position, which the Board believes will support the next phase of growth. The Company also intends to deepen its distribution network and widen its geographic presence, including through its newly incorporated overseas subsidiary. While near-term operating margins are likely to remain in line with recent years given the competitive, input-cost-linked nature of the industry, the Board remains confident of sustaining the Company's growth trajectory over the medium term.

5. Risks and Concerns

- Raw-material price risk: A significant portion of cost of goods relates to petrochemical-derived films and inputs, exposing margins to crude-oil-linked price movements.
- Customer concentration and credit risk: The B2B model exposes the Company to receivable risk; debtor days rose to 85 in FY 2024-25 before improving to 48 in FY 2025-26, and management continues to monitor collections closely.
- Execution risk on capacity expansion: Timely commissioning of the new facility funded through IPO proceeds is important to realising anticipated growth and returns.
- Leverage and interest-cost capitalisation: External analysis has flagged that the Company may be capitalising certain interest costs; the Board and Audit Committee keep this accounting treatment under review to ensure it remains appropriate.
- Regulatory risk: Changes in environmental, plastics-usage and packaging-waste regulations could increase compliance costs.
- Currency and overseas-subsidiary risk: The new UAE subsidiary introduces incremental foreign-exchange and overseas-operations risk, which will be managed as that entity commences activity.

6. Internal Control Systems and their Adequacy

The Company has in place internal control systems commensurate with the size, scale and nature of its operations, covering procurement, production, quality checks from raw-material intake to final dispatch, inventory management and financial reporting. These systems are designed to ensure efficient use of resources, safeguarding of assets, and reliability of financial records, and are reviewed periodically by the Board and its Audit Committee. As a company recently listed on the NSE Emerge platform, the Company is enhancing its internal control and compliance framework to align with the requirements applicable to listed entities.

7. Financial Performance

A summary of the Company's standalone financial performance for the last two financial years is set out below (Rs. in Lakhs, unless otherwise stated):

Particulars	**FY 2025-26**	**FY 2024-25**
Revenue from Operations	14,857.26	13,516.18
Total Expenses	13,671.26	12,392.22
Operating Profit (EBITDA)	1,166.00	1,155.96
Operating Profit Margin (%)	7.85%	8.55%
Profit Before Tax	1,166.00	1,155.96
Net Profit After Tax	825.25	799.36
Earnings Per Share (Rs.)*	5.08	63.95

**EPS for FY 2025-26 reflects the enlarged equity base following the IPO and related capital restructuring (equity capital increased from Rs. 125.00 Lakhs to approximately Rs. 1,625.00 Lakhs); accordingly, EPS for FY 2025-26 is not directly comparable with the prior year on a per-share basis.*

Total assets grew from Rs. 4697.15 Lakhs as at 31st March 2025 to Rs. 5004.86 Lakhs as at 31 March 2026. Borrowings reduced from Rs. 1,887.50 Lakhs to Rs. 1,011.44 Lakhs over the same period, reflecting the Company's continued focus on deleveraging. Cash flow from operating activities turned positive at approximately Rs. 1038.44 Lakhs in FY 2025-26, compared with an outflow of Rs. 1245.91 Lakhs in the previous year, aided by an improvement in the working-capital and collection cycle.

Key Financial Ratios

Particulars	**Formula / Particulars**	**Amount**	**Mar-26**	**Mar-25**	**Deviation**	**Reason for deviation more than 25%**
(a) Current Ratio	Current Assets	448,857,072	**2.02**	**2.23**	**-0.09**	
	Current Liabilities	221,888,280				
(b) Debt Equity Ratio	Total Liabilities	101,144,789	**0.38**	**1.06**	**-0.64**	Equity increase during the year
	Total Shareholders Equity	265,230,856				
(c) Debt Service Coverage Ratio	Net Operating Income	129,931,260	**11.74**	**25.23**	**-0.53**	Debt increase compare to last year
	Debt Service	11,067,651				
(d) Return on Equity Ratio (ROE)	Net Income(annual)	82,524,892	**0.16**	**0.17**	**-0.03**	
	Total Assets	500,485,684				

Particulars	Formula / Particulars	Amount	Mar-26	Mar-25	Deviation	Reason for deviation more than 25%
(e) Inventory turnover ratio	Cost of Goods Sold	1,325,144,857	**11.20**	**13.71**	**-0.18**	
	Avg. Inventory	118,282,275				
(f) Trade Receivables turnover ratio	Net credit sales	1,483,726,393	**5.83**	**7.00**	**-0.17**	
	Average Accounts Receivable	254,395,068				
(g) Trade payables turnover ratio	Credit Purchase	535,025,804	**14.11**	**32.00**	**-0.56**	Purchase increase compare to last year
	Average Accounts Payable	37,917,490				
(h) Net capital turnover ratio	Net Sales	1,483,726,393	**3.05**	**3.88**	**-0.21**	
	Average Total Assets	485,100,299				
(i) Net profit ratio	Net Profit	82,524,892	**5.55%**	**5.90%**	**-0.06**	
	Sales	1,483,726,393				
(j) Return on Capital employed	EBIT	129,931,260	**0.47**	**0.43**	**0.09**	
	Total Assets - Total Current Liabilities	278,597,385				
(k) Return on investment	Net Profit	82,524,892	**1.17**	**1.27**	**-0.08**	
	Cost of Investment	70,411,600				

8. Human Resources

The Company believes its people are central to its quality and service standards and continues to invest in training on quality management (including ISO 9001:2015 processes), workplace safety and operational efficiency. Industrial relations during the year remained cordial, and the Company continues to strengthen its management team and governance structures in line with its status as a listed entity, including at the Board and senior-management levels.

9. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, depending on economic conditions, government policies, raw-material price movements and other incidental factors. The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

RFBL
FLEXI PACK LTD

Date: 03.09.2026
Place: Himatnagar

By order of the Board,
RFBL FLEXI PACK LIMITED

Registered Office:
Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001
Email: info@rfblflexi.com
Contact: +91 80475 23951
Web: https://rfblflexi.com/

Sd/-
KUNJIT MAHESHBHAI PATEL
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 06719295

ANNEXURE II

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read **with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**

1. **The ratio of the remuneration of each director to the median employee's remuneration for the financial year 2025-2026 and such other details as prescribed is as given below:**

Name	**Ratio**
Kunjit Maheshbhai Patel	10:1
Amit Punambhai Parmar	2.25:1

2. **The percentage increase in remuneration of each director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary (CS) or Manager, if any, in the financial year:** NIL – There was no increase in the remuneration of the Director, CFO, or CS of the Company during the financial year.

3. **The percentage increase/decrease () in the median remuneration of employees in the financial year: 9.14%**
4. **the number of permanent employees on the rolls of company: 9(Nine)**
5. **Average percentile increases 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 any exceptional circumstances for increase in the managerial remuneration: NA**

If remuneration is as per the remuneration policy of the company: YES

ANNEXURE III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare and sustainable development of the society.

The CSR Policy has been uploaded on the website of the Company at https://rfblflexi.com/policies .

2. Composition of CSR committee as on 31.03.2026:

Name of Director	**Designation /Nature of Directorship**	**Number of meetings of CSR Committee held during the year**	**Number of meetings of CSR Committee attended during the year**
Dipika Balkrushna Shah	Non-Executive Independent Director	1	1
Mayuri Bipinbhai Rupareliya	Non-Executive Independent Director	1	1
Kunjit Maheshbhai Patel	Managing Director	1	1

3. **Web link on the Website of the Company for Composition of CSR Committee, CSR Policy and CSR projects approved by the Board:** https://rfblflexi.com/policies**.**
4. Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

   Not Applicable for the financial year under review

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any: 10633

6. Average net profit of the Company as per Sec. 135(5): Rs. 6,90,88,411/-

7. a. Two percent of average net profit of the Company as per Section 135(5): Rs. 13,81,768/-
   b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
   c. Amount required to be set-off for the financial year, if any: 10633
   d. Total CSR obligation for the financial year (7a+7b-7c): Rs. 13,71,135/-

8. (a) CSR amount spent or unspent for the financial year(s):

Total Amount Spent for the Financial Year (in Rs.)	**Related to which Financial Year**	**Amount Unspent (Rs. in lakhs)**				
		Total Amount transferred to Unspent CSR Account as perSection 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)**		
		Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**

Rs. 14,00,000/-	2025-26	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year (s):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Financial Year(s)	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
2025-26	Jay Harihar Krupa Foundation	• Social Activity	Yes	Gujarat	Ahmedabad	Rs. 14,00,000/- (Rupees Fourteen Lakhs Only)	No	Jay Harihar Krupa Foundation	CSR00078243

(d) Amount spent in administrative overheads: NIL

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 14.00 Lakhs

(g) Details of excess amount for set-off are as follows:

Sl. No.	**Particulars**	**Amount (in Rs.)**
(i)	Two Percent of average net profit of the company as per section 135(5)	Rs. 13,81,768/-
(ii)	Total amount spent for the financial year 2023-24	Rs. 14,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 18,232/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 18,232/-

9. (a) Details of unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment

Rules, relevant from fiscal2024. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.

10. In the case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

    No capital asset was created / acquired for fiscal 2024: N.A.

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): N.A.

Date: 03.09.2026
Place: Himatnagar

By order of the Board,
RFBL FLEXI PACK LIMITED

Registered Office:
Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001
Email: info@rfblflexi.com
Contact: +91 80475 23951
Web: https://rfblflexi.com/

Sd/-
KUNJIT MAHESHBHAI PATEL
CHAIRMAN CUM MANAGING DIRECTOR
DIN: 06719295

ANNEXURE -IV

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and

Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis – NA

2. Details of material contracts or arrangement or transactions at arm's length basis –

(Amount in Lakhs)

Sr. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Contracts /Arrangements/ Transactions	Duration of Contracts /Arrangements/ Transactions	Salient terms of the Contracts /Arrangements/ Transactions including the value if any	Date of approval by the Board, if any	Amount paid as advances if any
1.	Kunjit Patel	Managing Director	Loan Repayment	01st April, 2025 to 31st March, 2026	1983.40	NA	NIL
2.	Kunjit Patel	Managing Director	Remuneration	01st April, 2025 to 31st March, 2026	24.00	NA	NIL
3.	Amit Parmar	Director	Remuneration	01st April, 2025 to 31st March, 2026	4.90	NA	NIL
4.	Uday Misal	Key Managerial Personnel	Remuneration	01st April, 2025 to 31st March, 2026	2.40	NA	NIL
5.	Roopyaa Tradebizz Limited	Holding Company	Sales	01st April, 2025 to 31st March, 2026	963.38	NA	NIL

Above all transactions are being made on arm's length basis, further appropriate approvals have been obtained.

Date:03.09.2026 **By order of the Board,**

Place: Himatnagar **RFBL FLEXI PACK LIMITED**

Registered Office: **Sd/-**

Survey No 32, Plot No 15, Behind

Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001

Email: info@rfblflexi.com

Contact: +91 80475 23951

Web: https://rfblflexi.com/

KUNJIT MAHESHBHAI PATEL

CHAIRMAN CUM MANAGING DIRECTOR

DIN: 06719295

INDEPENDENT AUDITORS' REPORT

To the Members of RFBL Flexi Pack Limited

[Formerly Known as RFBL Flexi pack Limited]

Report on the Financial Statements

We have audited the accompanying financial statements of RFBL Flexi Pack Limited [Formerly Known as RFBL Flexi Pack Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2026;

(b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

(c) in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the companies (Auditor's report) order 2016 ("the order"), as issued by Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specifies in paragraphs 3 and 4 of the order.

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 Profit and Loss Statement and the 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 applicable 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 March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;

(i) As explained to us the company did not have any pending litigation and disclosure of impact of pending litigation on financial position is not applicable to it.

(ii) The Company assesses periodically the foreseeable losses on all its long term contracts. As at the end of the year under report there were no such foreseeable losses. The Company did not have any derivative contracts as at the date of Balance Sheet.

(iii) As explained to us, there is no amount required to be transferred to Investor Education and Protection Fund and Cess by the Company.

Place: Ahmedabad
Date:30th May,2026
UDIN:26113020MIPZBN1036

For**, B.S. Thakker & Co.**
Chartered Accountants
FRN: 123051W
Peer Review No : 020247

B. S. Thakker
Proprietor
Membership No: 113020

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 RFBL Flexi Pack Limited[Formerly Known as RFBL Flexi Pack Private Limited] for the year ended March 31,2026

(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 immoveable 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, 2026 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 of Manufacturing of Plastic related products. Inventories are valued at Cost or NRV which ever is lower.

b) According to the information and explanations given to us, the Company has been sanctioned working capital loan, at points of time during the year, from banks or financial institutions on the basis of security of current assets.

(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 regular 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 2026 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 any bank or financial institution or government or any government authority.
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 or further public offer (including debt instrument). Hence reporting under clause (x)(a) of the Order is not applicable.
b) During the year the Company has made any 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 not 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) As per section 135(1) of the Companies Act, Company has required to make payment toward. Company has make Provision of CSR. which is in compliance of the Act.

Place: Ahmedabad
Date:30th May,2026
UDIN:26113020MIPZBN1036

For**, B.S. Thakker & Co.**
Chartered Accountants
FRN: 123051W
Peer Review No : 020247

B. S. Thakker
Proprietor
Membership No: 113020

<u>Annexure – B to Independent Auditors' Report</u>

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 RFBL Flexi Pack Limited [Formerly Known as RFBL Flexi Pack Private 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 RFBL Flexi Pack Limited [Formerly Known as RFBL Flexi Pack Private Limited] (the "Compnay") as of March 31, 2026 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, 2026, 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.

Place: Ahmedabad
Date:30th May,2026
UDIN:26113020MIPZBN1036

For**, B.S. Thakker & Co.**
Chartered Accountants
FRN: 123051W
Peer Review No : 020247

B. S. Thakker
Proprietor
Membership No: 113020

RFBL FLEXI PACK LIMITED
[Formerly Known as RFBL Flexi Pack Private Limited]
CIN: L25202GJ2005PLC046403
BALANCE SHEET AS ON 31st March 2026

Particulars	Note No.	Mar-26	Mar - 26 (Rs. In Lakhs)	Mar-25	Mar - 25 (Rs. In Lakhs)
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	162,500,000	1625.00	12,500,000	125.00
(b) Reserves and Surplus	4	102,730,856	1027.31	170,205,964	1702.06
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings	5	9,604,407	96.04	94,225,473	942.25
(b) Deferred tax liabilities (Net)		3,762,121	37.62	3,704,908	37.05
(4) Current Liabilities					
(a) Short-term borrowings	6	91,540,382	915.40	94,525,157	945.25
(a) Trade Payables	7	38,139,360	381.39	37,695,620	376.96
(b) Other Current liabilities	8	8,171,678	81.72	4,666,236	46.66
(C) Short-term Provisions	9	84,036,879	840.37	52,191,552	521.92
Total		**500,485,684**	**5004.86**	**469,714,915**	**4697.15**
II.Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	10	51,628,658	516.29	48,641,347	486.41
(ii) Intangible assets					
(2) Current assets					
(a) Current investments	11	10,387	0.10	10,387	0.10
(b) Inventories	12	135,318,684	1353.19	101,245,865	1012.46
(c) Trade receivables	13	194,733,517	1947.34	314,056,620	3140.57
(d) Cash and cash equivalents	14	188,469	1.88	815,569	8.16
(e) Other current assets	15	118,606,015	1186.06	4,945,127	49.45
Total		**500,485,684**	**5004.86**	**469,714,915**	**4697.15**

In terms of our Report attached
For, B.S. Thakker & Co.
Firm Registration no:123051W
Chartered Accountant
Peer Review No :020247

On behalf of the Board of Directors of RFBL Flexi Pack Limited
[Formerly Known as RFBL Flexi Pack Pvt. Ltd]

B.S. Thakker
Proprietor
Membership No:113020
UDIN:- 26113020VZUQHR8214

Kunjit M. Patel
Mangaing Director
DIN: 06719295

Amit Parmar
Director & CFO
DIN: 10377348

Place: Ahmedabad
Date: 30/05/2026

Uday Misal
Company Secretary

RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]
CIN: L25202GJ2005PLC046403
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2026

Particulars	**Note No**	**Mar-26**	**Mar - 26 (Rs. In Lakhs)**	**Mar-25**	**Mar - 25 (Rs. In Lakhs)**
II. Revenue from operations	16	1,483,726,393	14837.26	1,354,606,315	13546.06
III. Other Income	17	0	0.00	12,275	0.12
IV. Total Revenue (I +II)		**1,483,726,393**	**14837.26**	**1,354,618,590**	**13546.19**
IV. Expenses:					
Cost of materials consumed		489,296,553	4892.97	478,567,102	4785.67
Purchase of Stock in Trade		817,721,505	8177.22	749,688,030	7496.88
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18 19	11,657,431	116.57	(28,648,560)	-286.49
Employee benefit expense		21,241,621	212.42	20,972,364	209.72
Financial costs	20	9,465,175	94.65	5,013,341	50.13
Depreciation and amortization expense	21	4,412,688	44.13	5,409,986	54.10
Other expenses	22	13,331,272	133.31	8,220,700	82.21
Total Expenses	23	**1,367,126,245**	**13671.26**	**1,239,222,963**	**12392.23**
V. Profit before exceptional and extraordinary items and tax	24	116,600,147	1166.00	115,395,627	1153.96
VI.Prior period item	(III - IV)	0		0	0.00
VII. Profit before extraordinary items and tax (V - VI)		116,600,147	1166.00	115,395,627	1153.96
IX. Profit before tax		**116,600,147**	**1166.00**	**115,395,627**	**1153.96**
X. Tax expense:					
(1) Current tax		34,018,042	340.18	33,709,864	337.10
(2) Mat tax		-	0.00	638,425	6.38
(3) Deferred tax		57,213	0.57	1,111,889	11.12
XI. Profit(Loss) from the perid from continuing operations		**82,524,892**	**825.25**	**79,935,449**	**799.35**
XV. Profit/(Loss) for the period		**82,524,892**	**825.25**	**79,935,449**	**799.35**
XVI. Earning per equity share:					
(1) Basic	(VII- VIII)	5.08	5.08	63.95	63.95
(2) Diluted		3.54	3.54	63.95	63.95

For, B. S. Thakker & Co.
Firm Registration no:123051W
Chartered Accountant
Peer Review No :020247

For, RFBL Flexi Pack Limited
[Formerly Known as RFBL Flexi Pack Pvt Ltd]

B.S. Thakker
Proprietor
Membership No:113020
UDIN:- 26113020VZUQHR8214S

Kunjit M. Patel
Mangaing Director
DIN : 06719295

Amit Parmar
Director & CFO
DIN: 10377348

	Udhay Misal **Company Secretary**
Place: Ahmedabad **Date: 30/05/2026**	**Place: Ahmedabad** **Date: 30/05/2026**

RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]
Statement of cash flow for year ended 28th February, 2026

	Mar-26	Mar - 26 (Rs. In Lakhs)	Mar-25	Mar - 25 (Rs. In Lakhs)
Cash Flow from Operating Activities				
Profit after tax	82,524,892	825.25	79,935,448	799.35
Depreciation and amortisation	4,412,688	44.13	5,409,986	54.10
Interest and finance charges	9,465,175	94.65	5,013,341	50.13
Change in Reserve & Surplus	-	0.00	-	0.00
Deferred Tax exp	57,213	0.57	1,111,889	11.12
Operating Profit Before Working Capital Changes :	**96,459,969**	**964.60**	**91,470,664**	**914.80**
Movement in working capital :				
(Decrease) / increase in trade payables	443,740	4.44	(1,288,732)	-12.89
(Decrease)/Increase in other current liabilities	3,505,442	35.05	(7,253,151)	-72.53
(Decrease)/Increase in short term provisions	31,845,327	318.45	32,991,720	329.92
(Decrease)/Increase in Short term borrowing	(2,984,775)	-29.85	53,857,098	538.57
(Increase) /Decrease in inventories	(34,072,819)	-340.73	(26,541,964)	-265.42
(Increase)/ decrease in trade receivables	119,323,103	1193.23	(226,832,645)	-2268.33
(Increase) / decrease in loans and advances	-	0.00	-	0.00
(Increase)/ Decrease in other current assets	(113,660,888)	-1136.61	13,063,237	130.63
(Increase) in other non-current assets		0.00	-	
Cash Generated from Operations	**4,399,130**	**43.99**	**(162,004,438)**	**-1620.04**
Direct taxes paid (net of refunds)				0.00
Net Operating Cash Flow from Operating Activities (A) :	**100,859,100**	**1008.59**	**(70,533,774)**	**-705.25**
Cash Flow from Investing Activities :				
Acquisition of fixed assets	(7,400,000)	-74.00	(7,054,711)	-70.55
Increase / (Decrease) in Capital Goods	-	0.00	-	0.00
Interest received				0.00
Net Operating Cash Flow used in Investing Activities (B) :	**(7,400,000)**	**-74.00**	**(7,054,711)**	**-70.55**
Cash Flow from Financing Activities :				
Proceeds from issuance of share capital	-	0.00	-	0.00
Proceeds/(Repayments) from long term borrowings	(84,621,066)	-846.21	82,624,793	826.25
Interest and finance charges paid	(9,465,175)	-94.65	(5,013,342)	-50.13
Donation paid	-		-	-0.09
Net Operating Cash Flow from Financing Activities (C) :	**(94,086,241)**	**-940.86**	**77,611,451**	**776.02**
Net Increase /(decrease) in cash and cash equivalents (A + B + C)	**(627,147)**	**-6.27**	**22,966**	**0.23**
Cash and cash equivalents at the beginning of the year	815,569	8.16	792,603	7.93
Cash and cash equivalents at the end of the year	**188,422**	**1.88**	**815,569**	**8.16**
Components of cash and cash equivalents:				
Cash on hand	188,474	1.88	815,569	8.16
With Banks - On current account	-	-		-
With Banks - On cash credit account				
With Banks - On deposit account				
Total cash and cash equivalents (note 3.15)	**188,474**	**1.88**	**815,569**	**8.16**

51.83

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.

* Figures being nullified on conversion to Rs. In lacs.

Summary of 1
The accompanying notes are integral part of these standalone financial statements.

For,B.S. Thakker & Co. **For,RFBL Flexi Pack Private Limited**
Chartered Accountants **[Formerly Known as Sabar Flexi Pack Pvt Ltd] (Firm Reg.123051W)**
Peer Review No: 020247

B.S. Thakker
Proprietor
Membership No.: 113020
UDIN:- 26113020VZUQHR8214

Kunjit M. Patel Amit P. Parmar
Managing Director Director & CFO
DIN : 06719295 DIN : 10377348

Udhay Misal
Company Secretary
Place :Ahmedabad

Place: Ahmedabad

1. Company overview

RFBL Flexi Pack Limited [Formerly Known as Sabar Flexi Pack Private Limited] ('the Company') is a Company incorporated in India and registered under the Companies Act, 1956 ('the Act'). The Company is primarily engaged in the business of doing Manufacturing and Trading acitivity of Flexible Packaging.

2. Significant accounting policies

(i) Basis for preparation of financial statements

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting. These financial statements comply with Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 and presentation requirements of relevant provisions of the Companies Act, 1956, to the extent applicable. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(ii) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period

(iii) Current and not current classification

All assets and liabilities are classified into current and non current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is expected to be realised within 12 months after the reporting date; or

d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

2. Significant accounting policies *(Continued)*

(iii) Current and not current classification (Continued)

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liability

A liability is classified as current when it satisfies any of the following criteria:

a. It is expected to be settled in the Company's normal operating cycle;

b. It is held primarily for the purpose of being traded;

c. It is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash and cash equivalents for project period.

(iv) Tangible fixed assets

Fixed assets are stated at cost of acquisition or construction (including directly attributable expenses thereto) or at revalued amounts, net of impairment loss if any, less depreciation/ amortisation. Cost includes financing costs of borrowed funds attributable to acquisition or construction of qualifying fixed assets, up to the date the assets are put to use.

. **2. Significant accounting policies *(Continued)***

(v) Depreciation and amortisation

Depreciation is provided on written down value method as per the rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956(as amended).Consequent to the enactment of the Companies Act, 2013(The Act) and its applicability for accounting periods commencing after 01-04-2014, the company provided depreciation with reference to the estimated useful lives of Fixed Assets as per prescribed by Schedule II of the Act. Depreciation on additions is provided on a pro-rata basis from the date of capitalization. Depreciation on deletions is provided up to the date on which the asset is sold / discarded.

(vi) Revenue recognition

Revenues are recognised on accrual basis and when all the potential risks and rewards linked to ownership of goods are transferred to the buyer.

(vii) Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard - 20, "Earnings per Share" of Companies (Accounting Standards) Rules, 2006. The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Dilutive earnings per share is computed and disclosed after adjusting the effects of all dilutive potential equity shares, if any, except when the results will be anti-dilutive.

(viii) Investment

Investments are classified as Non-current Investments. Non- current investments are stated at Cost. Provision is made for diminution in the value of Non-current Investments to recognise a decline, if any other than temporary in nature.

(ix) Inventories

Inventories of Finished Goods are stated at Cost or Net Realisable Value whichever is lower. Cost comprises of cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

2. Significant accounting policies *(Continued)*

(x) Taxation

Income-tax expense comprises current tax (that is amount of tax for the year determined in accordance with the income-tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liability and / or deferred tax asset are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in the future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

(xi) Assets and Liabilities

All debit and credit balances and accounts squared up during the year are subject to confirmation from respective parties. In the opinion of the Board of Directors the current assets, loans & advances are approximately of the value at which these are stated in the Balance Sheet if realized in the ordinary course of business. Adequate provisions have been made for all known liabilities and the provision are not in excess of the amount reasonably necessary.

RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited] CIN: L25202GJ2005PLC046403
SCHEDULE FORMING PART OF BALANCE SHEET

NOTE-3 SHARE CAPITAL

PARTICULARS	As at 31st March 2026			As at 31st March 2025		
	No of Shares	**Amount**	**(Rs. In Lakhs)**	**No of Shares**	**Amount**	**(Rs. In Lakhs)**
Share capital	24,000,000	240,000,000	2400.00	1,250,000	12,500,000	125.00
Subscribed and issued Fully Paid Up						
Equity Shares of ` 10 each, fully paid up	16,250,000	162,500,000	1625.00	1,250,000	12,500,000	125.00
Total	16,250,000	162,500,000	1625.00	1,250,000	12,500,000	125.00

Reconciliation of number of equity shares outstanding as at beginning and at the end of the reporting period, is as under:

PARTICULARS	As at 31st March 2026			As at 31st March 2025		
	No of Shares	**Amount**	**(Rs. In Lakhs)**	**No of Shares**	**Amount**	**(Rs. In Lakhs)**
Shares outstanding at the beginning of the year	1,250,000	12,500,000	125.00	1,250,000	12,500,000	125.00
Bonus Shares Issued during the year	15,000,000	150,000,000	0.00	-	-	0.00
Shares bought back during the year	-		0.00			
Shares outstanding at the end of the year	16,250,000	162,500,000	125.00	1,250,000	12,500,000	125.00

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

	As at 31st March 2026		As at 31st March 2025	
Name of Shareholder	No. of shares	% holding in class	No. of shares	% holding in class
Equity shares of Rs. 10/- each- fully paid up				
Roopyaa Tredebizz Limited	16,250,000	100.00%	1,250,000	100.00%
	16,250,000	100.00%	1,250,000	100.00%

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

NOTE-4 RESERVES & SURPLUS				
Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Surplus				
Opening balance	165,205,964	1652.06	85,270,516	852.71
(+) Net Profit/(Net Loss) For the current year	82,524,892	825.25	79,935,449	799.35
(-) Issue of Bonus Shares	145,000,000	1450.00		
Closing Balance	**102,730,856**	**1027.31**	**165,205,964**	**1652.06**
Securities Premium	5,000,000	50.00	5,000,000	50.00
Less Issue for Bonus	5,000,000	50.00	-	
Closing Balance	-	0.00	5,000,000	50.00
Total	**102,730,856**	**1027.31**	**170,205,964**	**1702.06**

NOTE-5 LONG TERM BORROWINGS				
Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Secured				
(a)From Bank				
- Canara GECL Loan	1,748,578	17.49	3,766,667	37.67
- Canara Vehicle Loan	7,613,795	76.14	3,013,502	30.14
Unsecured				
(a) From Director	242,034	2.42	87,445,304	874.45
Total	**9,604,407**	**96.04**	**94,225,473**	**942.25**

Vehicle Loan taken from Canera bank of Rs. 58,80,000/- Amount Sanctioned and repayable in 84 Months. Vehicle Loan taken from Canera bank of Rs. 34,95,000/- Amount Sanctioned and repayable in 84 Months. GECL Loan of Canera Bank sanctioned with Cash Credit.

NOTE-6 SHORT TERM BORROWINGS				
Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Secured				
(a) Cash Credit From Canera Bank	88,667,346	886.67	92,800,606	928.01
(b) Current Maturity on Long Term Debt	2,873,036	28.73	1,724,551	17.25
Total	**91,540,382**	**886.67**	**94,525,157**	**945.25**

Note : Cash Credit from Canera Bank is Primarily Secured against entire Stock of Raw Material,Stock In Process,Finished Goods, Store and Spares, Goods in Transit,Receivable and other current assets and Collateral Security on Commercial Plot and Residential Building are mentioned in detail in sanction letter.

NOTE-7 TRADE PAYABLE				
Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Sundry Creditors				
Total outstanding dues of Small & Micro Enterprise (SMEs)		381.39	37,695,620	376.96

Total outstanding other than Small & Micro Enterprise (SMEs)	38,139,360			
Total	**38,139,360**	**381.39**	**37,695,620**	**376.96**

NOTE-8 Other Current Liabilites

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
TDS & TCS Payable	2,429,135	24.29	2,531,661	25.32
GST Payable	-	0.00	-	0.00
PF Payable	62,543	0.63	34,575	0.35
Salary Payable	5,180,000	51.80	1,900,000	19.00
Audit Fees Payable	500,000	5.00	200,000	2.00
Total	**8,171,678**	**8,171,678**	**4,666,236**	**46.66**

NOTE-9 SHORT TERM PROVISIONS

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Provision for Taxation	82,654,879	826.55	52,191,552	521.92
Provision for expneses	1,382,000	13.82	-	0.00
Total	**84,036,879**	**840.37**	**52,191,552**	**521.92**

NOTE-11 CURRENT INVESTMENT

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
HNSB Share	101	0.00	101	0.00
HNSB share linking a/c.	10,286	0.10	10,286	0.10
Total	**10,387**	**0.10**	**10,387**	**0.10**

NOTE-12 INVENTORIES

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Raw Material	98,932,939	989.33	53,202,688	532.03
Work In Progress	5,011,614	50.12	6,697,905	66.98
Finished Goods	31,374,131	313.74	41,345,271	413.45
Total	**135,318,684**	**1353.19**	**101,245,865**	**1012.46**

NOTE-13 DEBTORS

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**

Sundry Debtors (Unsecured, Considered Good)	- 194,733,517	0.00 1947.34	314,056,620	3140.57
Total	**194,733,517**	**1947.34**	**314,056,620**	**3140.57**

NOTE-14 CASH & CASH EQUIVALENT

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
b. Cash on hand	188,469	1.88	815,569	8.16
Total	**188,469**	**1.88**	**815,569**	**8.16**

NOTE-15 OTHERS CURRENT ASSET

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
G.E.B. Security Deposit	221,577	2.22	221,577	2.22
Rent Deposit	25,000	0.25	-	0.00
T.D.S. Receivable	1,322,545	13.23	3,200,204	32.00
GST Credit	111,232	1.11	735,800	7.36
Other Current Assets	116,925,661	1169.26	155,870	1.56
MAT credit receivable	-	0.00	354,511	3.55
TCS on Purchase	-	0.00	-	0.00
Prepaid Insurance	-	0.00	277,165	2.77
Total	**118,606,015**	**1186.06**	**4,945,127**	**49.45**

NOTE-16 REVENUE FROM OPERATIONS

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Sale of products	1,483,726,393	14837.26	1,354,606,315	13546.06
Total	**1,483,726,393**	**14837.26**	**1,354,606,315**	**13546.06**

NOTE-17 OTHER INCOME

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Misc Income	-	-	-	0.00
Discount Received	-	-	-	0.00
Interest Received	0	0.00	12,275	0.12
Total	**0**	**0.00**	**12,275**	**0.12**

Note-18 Cost of Material Consumed				
Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Opening stock of raw-material	53,202,688	532.03	55,309,285	553.09
Purchase	535,026,804	5350.27	476,460,505	4764.61
Less: Closing stock of raw-material	98,932,939	989.33	53,202,688	532.03
Total	**489,296,553**	**4892.97**	**478,567,102**	**4785.67**

Note 19 Purchase of Stock in Trade				
Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Purchase of Stock in Trade	817,721,505	8177.22	749,688,030	7496.88
Total	**817,721,505**	**8177.22**	**749,688,030**	**7496.88**

NOTE-20 CHANGE IN INVENTORIES				
Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Opening Stock	48,043,176	480.43	19,394,616	193.95
Work In Progress	6,697,905	66.98	4,384,101	43.84
Finished Good	41,345,271	413.45	15,010,515	150.11
Closing Stock	36,385,745	363.86	48,043,176	480.43
Work In Progress	5,011,614	50.12	6,697,905	66.98
Finished Good	31,374,131	313.74	41,345,271	413.45
Total	**11,657,431**	**116.57**	**(28,648,560)**	**-286.49**

NOTE-21 EMPLOYEE BENEFIT EXPENSE				
Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Salary & wages	18,047,636	180.48	17,189,165	171.89
Director Remunartaion	3,070,000	30.70	3,570,000	35.70
Staff welfare exps.	-	0.00	2,046	0.02
Employee PF	123,985	1.24	211,153	2.11
Total	**21,241,621**	**212.42**	**20,972,364**	**209.72**

NOTE-22 FINANCIAL COSTS				
Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Interest Exps	8,918,424	89.18	4,924,856	49.25
Bank charges	396,670	3.97	49,103	0.49

Loan Processing Charges	150,081	1.50	39,383	0.39
Total	**9,465,175**	**94.65**	**5,013,342**	**50.13**

NOTE-23 DEPRECIATION & AMORTIZATION

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Deprication	4,412,688	44.13	5,409,986	54.10
Total	**4,412,688**	**44.13**	**5,409,986**	**54.10**

NOTE-24 OTHER EXPENSES

Particulars	**As at 31st March 2026**	**Mar - 26 (Rs. In Lakhs)**	**As at 31st March 2025**	**Mar - 25 (Rs. In Lakhs)**
Direct Expenses				
Power & Fuel Exps	6,465,103	64.65	6,797,630	67.98
Repair & Maintance of Machinery	4,266	0.04	45,202	0.45
Audit Fees	300,000	3.00	200,000	2.00
Godown Rent	75,000	0.75	-	0.00
Balance Written Off	-	0.00	164	0.00
Office Expenses	81,688	0.82	24,992	0.25
Telephone Expenses	10,803	0.11	12,832	0.13
Stationery & Printing Expense	-	0.00	9,140	0.09
Fright Exps	180,000	1.80	-	0.00
GST Late Fees & Penalty	-	0.00	1,100	0.01
Insurance Premium	470,015	4.70	85,062	0.85
Legal & Professional Expenses	1,214,559	12.15	342,238	3.42
Professional Tax	-	0.00	45,335	0.45
Interest ON PF & TDS	240,036	2.40	1,465	0.01
Courier Expenses	-	0.00	2,918	0.03
Repairs & Maintenance	7,000	0.07	2,130	0.02
ROC Fees	437,508	4.38	-	0.00
Travelling Exps	727,036	7.27	492	0.00
Doantion	1,412,000	14.12	650,000	6.50
Stamp Duty exps	1,706,258	17.06	-	0.00
Total	**13,331,272**	**133.31**	**8,220,700**	**82.21**

RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited] CIN: L25202GJ2005PLC046403
SCHEDULE FORMING PART OF BALANCE SHEET

Note 32 :- Related party transactions

Related parties with whom transactions have taken place during the year Key management personnel

Kunjit M. Patel	Director
Amit P. Parmar	Director
Uday Misal	Company Secretary
Roopyaa Tradebizz Limited	Holding Company

(Rs. In Lakhs)

Particulars	Key Management personnel - Kunjit Patel	Key Management personnel - Amit Parmar	Key Management personnel - Uday Misal	Roopyaa Tradebizz Limited
Transactions entered into during the year				
Sale				963.38
Loan Repayment	1983.40			
Loan taken				
Salary Expenses	24.00	4.90	2.40	
Balances at the end of the year	35.50	0.45	0.20	157.36

RFBL FLEXI PACK LIMITED
[Formerly Known as RFBL Flexi Pack Private Limited]
CIN: L25202GJ2005PLC046403
Notes to accounts

(Rs. In Lakhs)

24	**Earning per share**	**For the year ended 31 March 2026 (In Rupees)**	**For the year ended 31 March 2025 (In Rupees)**
	Profit for the year	825.25	799.35
	Year end outstanding number of equity shares	16,250,000	1,250,000
	Nominal value of equity shares	10	10
	EPS (Basic)	**5.08**	**63.95**

25	**Auditor's remuneration**		
	Particulars	**31-Mar-26**	**31-Mar-25**
	Statutory Audit	300,000	200,000
	TOTAL	**300,000**	**200,000**

26 Accouting Standard-15 on Empolyee Benefits is not applicable and hence acturial valuation of Employee benefits has not been carried out.

27 **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.

28 In accordance with 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.

29 In absence of receipt of balance confirmation from all the supplier, customer, banks etc. certain balance may be suject to reconciliation post confirmation.

30 **Contibgent Liabilities**

31 **Disclosure pertaining to Corporate Social Responsibility activities**

The Company is covered under section 135 of Companies Act,2013. The disclose with regard to CSR activities is applicable as follows.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Amount required to be spent by the company during the year.	14.12	6.39
Amount of expenditure incurred	14.12	6.50
Shortfall at the end of the year	-	-
Total Pervious year Shortfall	-	-

<u>Nature of CSR activities</u>

The Company contributed towards Corporate Social Responsibility (CSR) by supporting initiatives focused on child welfare. The activities undertaken as part of CSR Program included:

1. Providing educational support and essential services to underprivileged children, with the objective of promoting inclusive and equitable quality education.

The above Notes form of integral part of financial statements.

For, B.S. Thakker & Co.
FRN No : 129797w
Chartered Accountant

B.S. Thakker
Proprietor
Membership No:113020

For, RFBL Flexi Pack Limited
[Formerly Known as RFBL Flexi Pack Pvt. Ltd]

Kunjit M. Patel
Director
DIN:06719295

Amit P. Parmar
Director & CFO
DIN:10377348

UDIN:-
Place: Ahmedabad
Date: 30/05/2026

Place:Ahmedabad
Date: 30/05/2026

Annexure For The Period Apr 2025 to March 2026

Annexure I : Shareholding of Promoters*

Shares held by promoters at the end of the year 31/10/2025				Change during the year***
S. No	Promoter name	No. of Shares**	%of total shares**	
1	Roopyaa Tradebizz Limited	16,250,000	100.00%	-
Total		16,250,000	100.00%	

Annexure For The Period Apr 2024 to March 2025

Annexure I : Shareholding of Promoters*

Shares held by promoters at the end of the year 31/03/2025				% Change during the year***
S. No	Promoter name	No. of Shares**	%of total shares**	
1	Roopyaa Tradebizz Limited	12,500,000	100.00%	-
Total		12,500,000	100.00%	

Annexure II : Trade Payables ageing schedule as on 31/03/2026

Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	381.39	-	-	-	381.39
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Annexure II : Trade Payables ageing schedule as on 31/03/2025

Particulars	Outstanding for following periods from				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	308.02	61.76	5.12	2.06	376.96
(iii) Disputed dues – MSME	-	-	-	-	-

(iv) Disputed dues - Others	-	-	-	-	-

Annexure III : Trade Receivables ageing schedule as on 31/03/2026

Particulars	Outstanding for following periods from due date of				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1947.34	0.00	0.00	0.00	0.00	1947.34
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Annexure III : Trade Receivables ageing schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3094.90	25.90	19.77	0.00	0.00	3140.57
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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Particulars	Formula / Particulars	Amount	Mar-26	Mar-25	Deviation	Reason for deviation more than 25%
(a) Current Ratio	Current Assets	448,857,072	**2.02**	**2.23**	**-0.09**	
	Current Liabilities	221,888,280				
(b) Debt Equity Ratio	Total Liabilities	101,144,789	**0.38**	**1.06**	**-0.64**	Equity increase during the year
	Total Shareholders Equity	265,230,856				
(c) Debt Service Coverage Ratio	Net Operating Income	129,931,260	**11.74**	**25.23**	**-0.53**	Debt increase compare to last year
	Debt Service	11,067,651				
(d) Return on Equity Ratio (ROE)	Net Income(annual)	82,524,892	**0.16**	**0.17**	**-0.03**	
	Total Assets	500,485,684				
(e) Inventory turnover ratio	Cost of Goods Sold	1,325,144,857	**11.20**	**13.71**	**-0.18**	
	Avg. Inventory	118,282,275				
(f) Trade Receivables turnover ratio	Net credit sales	1,483,726,393	**5.83**	**7.00**	**-0.17**	
	Average Accounts Receivable	254,395,068				
(g) Trade payables turnover ratio	Credit Purchase	535,025,804	**14.11**	**32.00**	**-0.56**	Purchase increase compare to last year
	Average Accounts Payable	37,917,490				
(h) Net capital turnover ratio	Net Sales	1,483,726,393	**3.05**	**3.88**	**-0.21**	
	Average Total Assets	485,100,299				
(i) Net profit ratio	Net Profit	82,524,892	**5.55%**	**5.90%**	**-0.06**	
	Sales	1,483,726,393				
(j) Return on Capital employed	EBIT	129,931,260	**0.47**	**0.43**	**0.09**	
	Total Assets - Total Current Liabilities	278,597,385				
(k) Return on investment	Net Profit	82,524,892	**1.17**	**1.27**	**-0.08**	
	Cost of Investment	70,411,600				