September 08, 2026

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

NSE SYMBOL: SABAR

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 30, 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 Sunday, September 27, 2026 at 09:00 A.M. and will end on Tuesday, September 29, 2026 at 05:00 P.M.

Thanking you,

Yours faithfully,

For Sabar Flex India Limited

HIKMATBAHADUR K KUNWAR
Digitally signed by HIKMATBAHADUR K KUNWAR
Date: 2026.09.08 17:42:01 +05'30'

Hikmatbahadur Krishabahadur Kunwar
Managing Director
DIN: 00024010

Encl: As Above

SABAR FLEX INDIA LIMITED

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

8th ANNUAL REPORT

Financial Year: 2025-2026

SABAR FLEX INDIA LIMITED

Eighth Annual General Meeting of the Company:

Date	**:**	**September 30, 2026**
Day	**:**	**Wednesday**
Time	**:**	**3:00 P.M.**
Type	**:**	**Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**

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General Information:

- **Board of Directors & KMP:**

1.	Mr. Hikmatbahadur Krishabahadur Kunwar	**:**	Managing Director
2.	Ms. Nidhi Jayantibhai Thakar	**:**	Independent Director
3.	Ms. Deepika Chauhan	**:**	Independent Director
4.	Mr. Becharsinh Harisinh Chauhan	**:**	Director
5.	Mr. Manishbhai Govindbhai Chaudhary	**:**	Director

- **Statutory Auditor:**
  M/s. Sarang Shivajirao Chavan and Associates
  Chartered Accountants
  Ahmedabad

- **Internal Auditor:**
  Mr. Amit P Parmar
  Ahmedabad

- **Secretarial Auditor:**
  M/s. SCS AND CO. LLP
  Practicing Company Secretary
  Ahmedabad

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

  CIN: L22209GJ2018PLC102720
  Website: https://www.sabarflex.com/

- **Listed at:**
  NSE Emerge -SME

- **Bankers:**
  Axis Bank

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

- **Committees of Board:**

- **<u>Audit Committee:</u>**

Mr. Nidhi Jayantibhai Thakar	:	Chairperson
Ms. Deepika Chauhan	:	Member
Mr. Manishbhai govindbhai chaudhary	:	Member

- **<u>Nomination and Remuneration Committee:</u>**

Mr. Nidhi Jayantibhai Thakar	:	Chairperson
Ms. Deepika Chauhan	:	Member
Ms. Manishbhai Govindbhai Chaudhary	:	Member

- **<u>Stakeholder Relationship Committee:</u>**

Mr. Manishbhai Govindbhai Chaudhary	:	Chairperson
Ms. Deepika Chauhan	:	Member
Ms. Nidhi Jayantibhai Thakar	:	Member

Dear Shareholders, Board Members, and Esteemed Guests,

It gives me immense pleasure to welcome you all to the Annual General Meeting of Sabar Flex India Limited. On behalf of the Board of Directors, I extend my sincere gratitude for your continued trust, confidence, and unwavering support.

The financial year has been one of resilience, transformation, and progress. Despite a dynamic business environment and evolving market conditions, the Company has remained focused on operational excellence, customer satisfaction, and sustainable growth. Our ability to adapt to changing market demands while maintaining our commitment to quality has enabled us to strengthen our position in the flexible packaging industry.

- **Financial and Operational Performance:**

  During the year, the Company recorded encouraging progress across its operations. We continued to enhance our manufacturing capabilities, improve operational efficiencies, and strengthen customer relationships. These efforts have contributed to growth in our business and reinforced our reputation as a reliable and quality-driven packaging solutions provider.

  Our focus on innovation remains a key driver of our success. We continue to invest in advanced technologies, modern manufacturing practices, and process improvements that enhance product quality, increase productivity, and enable us to meet the evolving requirements of our customers. Our dedicated research and development initiatives are focused on developing innovative and sustainable packaging solutions that create long-term value for our stakeholders.

- **Commitment to Sustainability**

  Sustainability is an integral part of our long-term business strategy. As environmental awareness continues to grow across industries, we remain committed to adopting responsible manufacturing practices that minimize our environmental impact.

  During the year, we strengthened our sustainability initiatives by promoting efficient resource utilization, adopting energy-saving measures, and encouraging the use of environmentally responsible raw materials wherever feasible. We believe that sustainable growth and responsible business practices go hand in hand and will continue to remain a priority for the Company.

- **Strategic Vision**

  Looking ahead, we remain optimistic about the opportunities before us. The demand for high-quality and innovative flexible packaging solutions continues to grow, and we are well positioned to capitalize on these opportunities.

  Our strategic priorities will continue to focus on expanding manufacturing capabilities, strengthening our market presence, enhancing operational excellence, embracing technological advancements, and exploring new domestic and international business opportunities. At the same time, we remain committed to creating long-term value for our shareholders while maintaining the highest standards of corporate governance, transparency, and ethical business practices.

I would like to express my sincere appreciation to our shareholders for their continued confidence in the Company. I also extend my heartfelt gratitude to my fellow Board Members for their valuable guidance and strategic direction.

Most importantly, I thank our employees for their dedication, commitment, and relentless efforts, which have been instrumental in the Company's achievements. I also acknowledge the continued support of our customers, suppliers, bankers, business associates, and regulatory authorities.

Together, we will continue to build a stronger, more resilient, and sustainable Sabar Flex India Limited.

Thank you for your continued trust and support.

Hikmatbahadur Krishabahadur Kunwar
Chairman
Sabar Flex India Limited

NOTICE OF 8th ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the Company will be held on **Wednesday, September 30, 2026** at 03:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business:

1) **To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon:**

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

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

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

2) **To consider and approve appointment of M/s. Sarang Shivajirao Chavan and Associates, Chartered Accountants, as the Statutory Auditors of the Company:**

   To consider and if thought fit, to pass with or without modification(s) 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, and other applicable laws, rules and regulations, as amended from time to time, and based on the recommendation of the Audit Committee and approval of 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 to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the 2030-31, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

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

3) **To re-appoint Mr. Becharsinh Harisinh Chauhan (DIN: 09269744), who retires by rotation as a director of the company and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT Mr. Becharsinh Harisinh Chauhan (DIN: 09269744), who retires by rotation and eligible for reappointment, subject to the approval of shareholders in the Annual General Meeting, be and is hereby appointed as a Director of the Company."

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

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

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

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

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

Special Business:

5) **To regularize and appoint Ms. Nidhi Jayantibhai Thakar (DIN: 10218678) as Non-Executive Independent Director of company**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Consent of the Board be and is hereby accorded, to appoint Ms. Nidhi Jayantibhai Thakar (DIN: 10218678) who was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company with effect from December 03, 2025 and who holds office up to the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, subject to the approval of the shareholders at the ensuing meeting, for a term of five (5) consecutive years commencing from the conclusion of the ensuing Annual General Meeting, and she shall not be liable to retire by rotation.

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

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

6) To regularize and appoint Ms. Deepika Chauhan (DIN: 11534325) as Non-Executive Independent Director of company

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013, Consent of the Board be and is hereby accorded, to appoint Ms. Deepika Chauhan (DIN: 11534325) who was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company with effect from February 10, 2026 and who holds office up to the date of the ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, subject to the approval of the shareholders at the ensuing meeting, for a term of five (5) consecutive years commencing from the conclusion of the ensuing Annual General Meeting, and she shall not be liable to retire by rotation

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

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

7) To appoint M/s SCS AND CO. LLP, 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 reenactment(s) thereof for the time being in force] and based on the recommendation of Audit Committee & Board of Directors, M/s SCS AND CO. LLP (COP: 11334), 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."

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

Date: September 08, 2026
Place: Ahmedabad

By order of the Board,
For Sabar Flex India Limited

Sd/-
Hikmatbahadur Krishabahadur Kunwar
Managing Director
DIN: 00024010

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the Notice is annexed hereto. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015] and Secretarial Standards -2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director seeking re-appointment at the meeting is annexed as Annexure to this Notice.

2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"].

   In compliance with the aforesaid Circulars, the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2026, pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / **Bigshare Services Private Limited**, or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request the same. Notice and Annual Report for the Financial Year 2025-26 are also available on the website of the Company **https://sabarflex.com/**.

   Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., info@sabarflex.in clearly mentioning their Folio number / DP and Client ID.

   Members holding shares in physical mode and whose email IDs are not registered, are requested to register their email ID with Bigshare Services Private Limited (RTA) at investor **bssahd@bigshareonline.com** or info@sabarflex.in, by sending a duly signed Form ISR-1 mentioning their Name as registered with the RTA, Address, email ID, Mobile Number, self-attested copy of PAN, DPID/Client ID or Folio Number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the Scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, December 14, 2021 and May 05, 2022 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **https://sabarflex.com/** The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange Limited at https://www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

7. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address:
   Bigshare Services Private Limited,
   A-802, Samudra Complex, off C G Road,
   Navrangpura, Near Girish Cold Drinks,
   Ahmedabad 380009, Gujarat, India
   E-mail: bssahd@bigshareonline.com

8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.

10. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

11. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the AGM are stated at the end of the Explanatory Statement annexed hereto.

12. As the AGM is being held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@sabarflex.in The same will be replied / made available by the Company suitably.

13. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given at Note of this Notice.

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

15. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, September 04, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using

"Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 04, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system.

16. The Company has appointed **M/s. SCS & Co. LLP**, Practicing Company Secretary, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

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

The remote e-voting period begins at **9.00 A.M. on Sunday, September 27, 2026** and ends at **5:00 P.M. on Tuesday, September 29, 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 record date (cut-off date) i.e**. Wednesday, September 23, 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 **Wednesday, September 23, 2026.**

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

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

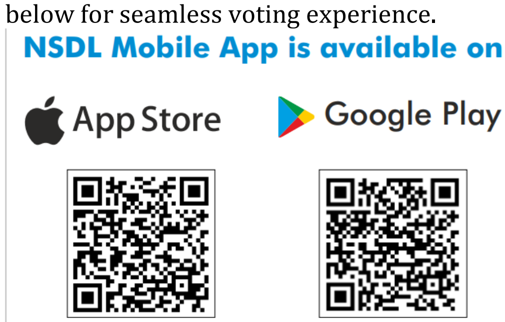
Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page.

	Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
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 wusers to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or 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 to an 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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co. in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 on NSDL e-Voting system.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabprofessional@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **info@sabarflex.in**.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card)

to **compliance@aimetr.com**. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **<u>Login method for e-Voting for Individual shareholders holding securities in demat mode</u>**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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

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

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User 1D and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@sabarflex.in. The same will be replied by the company suitably.

Other Instructions:

a. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 23, 2026, as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. September 23, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.com or **bssahd@bigshareonline.com**.

   However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-21-09911.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.

d. **SCS & Co. LLP**, Practicing Company Secretaries, has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.

e. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 08th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be disabled by NSDL for voting 15 minutes after conclusion of meeting.

f. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

g. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to BSE Limited, Mumbai, within the permitted time. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of AGM.

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

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

Date: September 08, 2026
Place: Ahmedabad

By order of the Board,
For Sabar Flex India Limited

Sd/-
Hikmatbahadur Krishabahadur Kunwar
Managing Director
DIN: 00024010

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5 To appoint and regularize Ms. Nidhi Jayantibhai Thakar (DIN: 10218678) as Non-Executive Independent Director of the Company.

The Board of directors of the Company at the Board Meeting held on December 12, 2025 has appointed Ms. Nidhi Jayantibhai Thakar (DIN: 10218678) as an Additional Director of the Company to hold office of the Director till the conclusion of next General Meeting.

Accordingly, in terms of the requirements of the provisions of the Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Nidhi Jayantibhai Thakar (DIN: 10218678) as a Non-Executive Independent Director of the Company.

A brief profile of Ms. Nidhi Jayantibhai Thakar, including nature of her expertise, is provided below. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Nidhi Jayantibhai Thakar (DIN: 10218678) from Additional Independent Director to Non – Executive Independent Director of the Company for a term up to 5 years with effect from conclusion of this AGM.

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

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

Item No. 6 To appoint and regularize Ms. Deepika Chauhan (DIN: 11534325) as Non-Executive Independent Director of the Company.

The Board of directors of the Company at the Board Meeting held on February 10, 2026, has appointed Ms. Deepika Chauhan (DIN: 11534325) as an Additional Director of the Company to hold office of the Director till the conclusion of next General Meeting.

Accordingly, in terms of the requirements of the provisions of the Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Deepika Chauhan (DIN: 11534325) as a Director (Non-Executive, independent) of the Company.

A brief profile of Ms. Deepika Chauhan including nature of her expertise, is provided. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013, approval of the members of the Company is required for regularization of Ms. Deepika Chauhan (DIN: 11534325) from Additional Independent Director to Non – Executive Independent Director of the Company for a term up to 5 years with effect from conclusion of this AGM.

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

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

Item No. 7: To appoint M/s SCS AND CO. LLP, Practicing Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2026-27

The Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on July 08, 2026, considered and approved the appointment of M/s SCS AND CO. LLP (COP: 11334), Practising Company Secretaries, as the Secretarial Auditor of the Company for conducting the Secretarial Audit for the Financial Year 2026-27, subject to the approval of the Members of the Company.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint a Secretarial Auditor for conducting the Secretarial Audit of the Company.

M/s SCS AND CO. LLP, Practising Company Secretaries, has the requisite experience and expertise in undertaking Secretarial Audits and has consented to act as the Secretarial Auditor of the Company. The firm has confirmed that its appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, and that it satisfies the eligibility and independence requirements prescribed under the applicable provisions.

The remuneration payable to M/s SCS AND CO. LLP for conducting the Secretarial Audit for the Financial Year 2026-27 shall be such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

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

Date: September 08, 2026
Place: Ahmedabad

By order of the Board,
For Sabar Flex India Limited

Sd/-
Hikmatbahadur Krishabahadur Kunwar
Managing Director
DIN: 00024010

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

Name of Director	**Mr. Becharsinh Harisinh Chauhan**	**Mr. Manishbhai Govindbhai Chaudhary**	**Ms. Nidhi Jayantibhai Thakar**	**Ms. Deepika Chauhan**
Director Identification Number	09269744	09829282	10218678	11534325
Date of Birth	04-05-1963	28-10-1986	05-06-1990	30-11-1987
Date of first appointment	04-09-2024	04-09-2024	03-12-2025	10-02-2026
Brief Profile and Expertise	Mr. Behcharsinh Chauhan is a Graduate. with 25 years of experience in the Packaging Industry Plastic Printing and Ink Technology, Having High knowledge and Leadership Quality within Flexible Packaging Industries - As a Manager handled All products of Flexible Packaging from Raw Material to Finished Products.	Mr. Manishbhai Govindbhai Chaudhary is under graduate with high knowledge of all production lines in Flexi Pack business – having skill of measuring qualities of raw material like PET, Met PET, BOPP, Met BOPP, CPP, AI Fiol, Poly Film, Solvent and Ink with over 10 Years of experience of quality check of Printing, Lamination, Extrusion Coating Lamination (ECL), Pouching and Extrusion Poly Film (Blown Films).	Ms. Nidhi Thakar is a Company Secretary with 10+ years' experience in corporate law, governance, and compliance. She advises boards, ensures seamless statutory compliance, and supports risk and audit oversight. **1. Strengths:** • Corporate governance & board advisory • SEBI, Companies Act, FEMA compliance • Risk management and audit review • Government liaison for approvals **2. Highlights:** • Managed secretarial audits and due diligence • Worked across manufacturing, finance, and tech	Deepika Chauhan is a qualified Company Secretary and Law graduate with over 6 years of experience in banking, finance, NBFC, and secretarial compliance. She has handled end-to-end secretarial functions, RBI filings, loan documentation, and listing compliances. Her experience is over listed and unlisted companies across NBFC, fintech, and corporate sectors, with strong expertise in regulatory and compliance management.

			sectors • Known for integrity, accuracy, and proactive compliance management	
Number of Equity shares held	NIL	1,00,000 Shares	NIL	NIL
List of other Public Ltd. Co. in which Directorship held	-	-	Mercury Trade Links Limited	-
Chairman/ Member of the Committees of the Board of Directors of the other Co.	-	-	Chairman of Audit Committee and Nomination and remuneration committee	-
Disclosure of relationships between directors inter-se	Not related	Not related	Not related	Not related

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

By order of the Board,
For Sabar Flex India Limited

Sd/-
Hikmatbahadur Krishabahadur Kunwar
Managing Director
DIN: 00024010

Date: September 08, 2026
Place: Ahmedabad

BOARD REPORT

To,
The Members,
Sabar Flex India Limited

Your directors have pleasure in presenting the 8th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2026.

1. FINANCIAL RESULTS:

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

(Rounded off in Lakhs.)

PARTICULARS	For The Year Ended On 31.03.2026 (Standalone)	For The Year Ended On 31.03.2025 (Standalone)	For The Year Ended On 31.03.2026 (Consolidated)	For The Year Ended On 31.03.2025 (Consolidated)
Net Income from Business Operations	10,434.74	14,771.82	10,434.4	14,771.82
Other Income	31.12	0.29	31.12	0.29
Total Income	**10,465.85**	**14,772.11**	**10,465.85**	**14,772.11**
Total Expenses	**10,438.99**	**14,669.73**	**10,438.99**	**14,669.73**
Profit / (loss) before tax	26.86	102.38	26.86	102.38
Prior Period Items				
Profit before Tax	26.86	102.38	26.86	102.38
Less Tax Expenses:	0.97	31.87	0.97	31.87
Net Profit after Tax	**25.89**	**70.51**	**25.89**	**70.51**

2. STATE OF AFFAIRS:

The Company is engaged in the business of manufacturing and marketing plastic packaging products catering to the packaging requirements of various industries. Pursuant to the approval of the shareholders at the Annual General Meeting held during the financial year 2024-25, the Company has also commenced business activities relating to contract farming, cultivation, procurement, trading, import and export of agricultural and horticultural produce, provision of agricultural inputs and advisory services, and establishment and operation of storage, warehousing, processing, packaging, cold storage and logistics facilities for agricultural products. During the financial year ended March 31, 2026, the Company continued to carry on its business operations in accordance with its revised Main Objects Clause as approved by the shareholders.

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

i. Revenue from operations for the year ended on March 31, 2026 and March 31, 2025 is Rs. 10,434.74 Lakhs and Rs. 14771.82 Lakhs respectively.

ii. Other incomes for the year ended on March 31, 2026 and March 31, 2025 is Rs. 31.12 Lakhs and Rs. 0.29 Lakhs.

iii. Net profit for the year ended for the year ended on March 31, 2026 and March 31, 2025 is Rs. 25.89 Lakhs and Rs. 70.51 Lakhs respectively.

3. SHARE CAPITAL:

Authorised Share Capital

As on March 31, 2026, the Authorised Share Capital of the Company is Rs. 24,92,00,000/- (Rupees twenty-four crore ninety-two lakh Only) divided into 2,49,20,000 Equity Shares of Rs. 10/- each.

Paid up Share Capital

As on March 31, 2026, the paid-up equity share capital of the company is Rs 19,21,93,640/- (Rupees nineteen crore twenty one lakh ninety-three thousand six hundred forty only) divided into 1,92,19,364 (one crore ninety-two lakhs nineteen thousand three hundred and sixty-four) equity shares each having face value of Rs. 10/- (ten).

4. DIVIDEND:

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

5. RESERVES:

The Company transfers the entire profits of Rs. 25.89/- Lakhs to the Reserves of the Company.

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

The provision of Section 125 of Companies Act, 2013 is not applicable to the company as the company has not declared any dividend to its shareholder.

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

As on March 31, 2026, the Company has two wholly owned subsidiaries. The details of the subsidiaries of the Company are as follows:

Sr. No	Name of the Subsidiary Company	Status
1.	Abod Food and Beverages Private Limited	Wholly Owned Subsidiary
2.	Pionex Agricom Private Limited	Wholly Owned Subsidiary

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

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

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

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

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

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

11. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

14. STATUTORY AUDITORS:

M/s. Patel Jain & Associates, Chartered Accountants (Firm Registration No. 129797W), were appointed as the Statutory Auditors of the Company at the 7th Annual General Meeting held during the Financial Year 2024–25 for a term of five consecutive years. Subsequently, the name of the firm was changed to M/s. Bhatt Shah Mekhia and Co., Chartered Accountants, and the said firm continued to act as the Statutory Auditors of the Company for the balance tenure of their appointment.

M/s. Bhatt Shah Mekhia and Co., Chartered Accountants, resigned from the office of Statutory Auditors of the Company with effect from July 07, 2026. Consequently, M/s. Sarang Shivajirao Chavan and Associates, Chartered Accountants, were appointed as the Statutory Auditors of the Company with effect from July 08, 2026, to fill the casual vacancy arising due to the resignation of the previous Statutory Auditors, in accordance with the provisions of the Companies Act, 2013.

Since M/s. Bhatt Shah Mekhia and Co., Chartered Accountants, were the Statutory Auditors of the Company during the Financial Year 2025–26, the Independent Auditor's Report for the Financial Year 2025–26 has been issued by them and forms part of the Annual Report.

M/s. Sarang Shivajirao Chavan and Associates, Chartered Accountants, have confirmed that they are eligible for appointment and satisfy the applicable criteria of independence and other requirements prescribed under the Companies Act, 2013 and the Rules made thereunder.

Further, the Statutory Auditors have not reported any fraud pursuant to Section 143(12) of the Companies Act, 2013, other than those which are reportable to the Central Government.

15. ANNUAL RETURN:

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

16. SECRETARIAL AUDITOR:

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

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

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

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

9 (Nine) Board Meetings were held during the financial year ended **March 31, 2026** on the following dates:

Sr. No.	Date of meeting	Total Directors	Directors Present
1.	April 10, 2025	5	5
2.	May 28, 2025	5	5
3.	August 13, 2025	5	5
4.	November 10, 2025	4	4
5.	November 13, 2025	4	4
6.	November 17, 2025	4	4
7.	December 03, 2025	4	4
8.	January 19, 2026	5	5
9.	February 10, 2026	4	4

18. DIRECTOR RESPOSNSIBILITY STATEMENT:

Your directors wish to inform that the Audited Accounts containing financial statements for the financial year **2025-26** are in full conformity with the requirements of the Companies Act, 2013. They believe that the financial statement reflects fairly, the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

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

a. in the preparation of the annual accounts, the applicable accounting standards had 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 at the end of the financial year and of the profit and loss of the company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. the directors had prepared the annual accounts on a going concern basis; and

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

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

19. DEPOSITS:

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

20. DIRECTORS / KEY MANAGERIAL PERSONNEL:

a. RETIREMENT BY ROTATION:

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Becharsinh Harisinh Chauhan (DIN: 09269744), and Mr. Manishbhai Govindbhai Chaudhary (DIN: 09829282) shall retire by rotation in the ensuing Annual General Meeting is seeking re-appointment.

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

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

1.	Mr. Hikmatbahadur Krishabahadur Kunwar	**:**	Managing Director
2.	Ms. Nidhi Jayantibhai Thakar	**:**	Independent Director
3.	Ms. Deepika Chauhan	**:**	Independent Director
4.	Mr. Becharsinh Harisinh Chauhan	**:**	Executive Director
5.	Mr. Manishbhai Govindbhai Chaudhary	**:**	Non-Executive Director

Ms. Priya Khandelwal (Membership Number: A40933) resigned from the position of Company secretary and compliance officer of company with effect from April 10, 2025.

Ms. Bhavna Basantbhai Shah (DIN: 09494548) resigned from the position of Independent Director of the company with effect from November 05, 2025.

Mr. Hinil Patel (Membership No. A69426) was appointed as Company Secretary and Compliance Officer with effect from November 10, 2025, resigned on January 16, 2026, rejoined on February 10, 2026, and resigned again with effect from March 16, 2026. The Company is in the process of identifying and appointing a suitable and experienced professional for the said position.

Ms. Priyanka K Gola (DIN: 09384530) resigned from the position of Independent Director of the company with effect from January 31, 2026.

BOARD EVALUATION:

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

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

c. REMUNERATION POLICY:

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

d. DECLARATION BY INDEPENDENT DIRECTORS:

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

21. COMMITTEES OF THE BOARD:
In terms of Companies Act, 2013, our Company has already constituted the following Committees of the Board:

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

Constitution of Committees are as under:

1) Audit Committee:

The Audit Committee generally meets for the purpose of reviewing and recommending the financial results of the Company, and the gap between any two consecutive meetings does not exceed one hundred and twenty days. Additional meetings are convened, as and when required, to consider and review specific matters falling within the terms of reference of the Committee. During the year under review, the Audit Committee met 4 (Four) times.

Ms. Nidhi Jayantibhai Thakar	Non-Executive and Independent Director	Chairperson
Ms. Deepika Chauhan	Non-Executive and Independent Director	Member
Mr. Manishbhai govindbhai chaudhary	Non- Executive Director	Member

The term of reference:

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

2) Nomination and Remuneration Committee.

The Nomination and Remuneration Committee generally meets at least once in a year. Additional meetings are convened, as and when required, for considering and recommending matters relating to the appointment, re-appointment and remuneration of Directors and Key Managerial Personnel ("KMP"). During the year under review, the Nomination and Remuneration Committee met 3 (Three) times.

Ms. Nidhi Jayantibhai Thakar	Non-Executive and Independent Director	Chairperson
Ms. Deepika Chauhan	Non-Executive and Independent Director	Member
Mr. Manishbhai govindbhai chaudhary	Non- Executive Director	Member

The term of reference:

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

3) Stakeholders Relationship Committee.

During the year under review, Stakeholders Relationship Committee met 1 (One) time viz November 08, 2025.

Mr. Manishbhai Govindbhai Chaudhary	Non- Executive Director	Chairperson
Ms. Nidhi Jayantibhai Thakar	Non-Executive and Independent Director	Member
Ms. Deepika Chauhan	Non-Executive and Independent Director	Member

22. PARTICULARS OF CONTRACTS WITH RELATED PARTIES:

All related party transactions entered into by the Company during the financial year ended 31st March, 2026 were undertaken in the ordinary course of business and on an arm's length basis. During the year under review, there were no materially significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel or other related parties that could have a potential conflict with the interests of the Company at large.

Accordingly, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the requisite disclosures of related party transactions in Form AOC-2 are attached to this Report as **Annexure-D.**

23. CORPORATE GOVERNANCE:

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

24. MANAGEMENT DISCUSSION AND ANALYSIS:

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

25. PARTICULARS OF EMPLOYEES:

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

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

1.	Mr. Hikmatbahadur Krishabahadur Kunwar	12.03: 1
2.	Ms. Nidhi Jayantibhai Thakar	-
3.	Ms. Deepika Chauhan	-
4.	Mr. Becharsinh Harisinh Chauhan	-
5.	Mr. Manishbhai Govindbhai Chaudhary	0.20: 1

b. The percentage increase in the remuneration of each director if any in the financial year.

Sr.	Name	Designation	% Increase
1	Mr. Hikmatbahadur Krishabahadur Kunwar	Managing Director	-
2	Ms. Nidhi Jayantibhai Thakar	Independent Director	-
3	Ms. Deepika Chauhan	Independent Director	-
4	Mr. Becharsinh Harisinh Chauhan	Executive Director	-
5	Mr. Manishbhai Govindbhai Chaudhary	Non-Executive Director	-

c) The median remuneration of employees of the Company during the financial year 2025-26 was Rs. 2,99,203.5/-.

d) The number of permanent employees on the rolls of the Company as on 31.03.2026. - 35

e) Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

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

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

Name of Employee	Designation	Remuneration received	Nature of Employment (Contractual Or otherwise)	Qualifications and experience of the employe e;	Date of commencement of employment;	The age of such employee	The percentage of equity shares held by the employee in the company
Hafizurrahaman	Production Manager	7,83,493	Permanent	M.SC	04/02/2017	35	NIL
Kalaji Chauhan	Maintenance Head	5,35,763	Permanent	10 PASS	01/06/2011	50	NIL
Anand Singh	Ink In charge	4,84,709	Permanent	B A	16/07/2020	32	NIL
Hiteshsinh N Parmar	Supervisor	3,14,052	Permanent	10 PASS	01/06/2004	48	NIL
Ravindra Punjabhai Parmar	Operator	2,93,251	Permanent	10 PASS	14/11/2018	47	NIL
Ankit Singh	Operator	2,92,346	Permanent	12 PASS	01/04/2021	28	NIL
Niranjankumar J Kujur	Operator	2,78,925	Permanent	12 PASS	20/05/2017	47	NIL
Merajuddin Raja Ansari	Dispatch & Billing	2,78,077	Permanent	PGDCA	01/04/2014	39	NIL
Nareshkumar Lakhabhai Vankar	HR	2,76,347	Permanent	B A, B.ED	26/12/2016	38	NIL
Chauhan Devendrasinh Vijaysinh	Assistant Operator	2,63,100	Permanent	12 PASS	01/04/2016	30	NIL
Imtyaz Ansari	QC	15,000	Permanent	DIPLOMA MIC	17/10/2024	40	NIL

Makar Kunwar	Supervisor	20,800	Permanent	12 PASS	17/11/2021	35	NIL

h) The name of every employee, who:

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

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

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

26. COST AUDITORS:

The section 148 read with Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 are not applicable to the Company Hence, the Board of Directors of your company had not appointed Cost Auditor for obtaining Cost Compliance Report of the company for the financial year ***2025-26***.

27. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

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

28. PREVENTION OF INSIDER TRADING:

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

29. INDUSTRIAL RELATIONS (HUMAN RESOURCES):

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

30. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

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

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

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

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

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

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

33. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961:

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

34. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

	Sd/-	**Sd/-**
	HIKMATBAHADUR KRISHABAHADUR KUNWAR	**MANISHBHAI GOVINDBHAI CHAUDHARY**
Date: September 08, 2026	**Managing Director**	**Director**
Place: Ahmedabad	**DIN: 00024010**	**DIN: 09829282**

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

CONSERVATION OF ENERGY

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

RESEARCH & DEVELOPMENT

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

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNING AND OUTGO

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

	Sd/-	**Sd/-**
	HIKMATBAHADUR KRISHABAHADUR KUNWAR	**MANISHBHAI GOVINDBHAI CHAUDHARY**
Date: September 08, 2026	**Managing Director**	**Director**
Place: Ahmedabad	**DIN: 00024010**	**DIN: 09829282**

Annexure-B

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sabar Flex India Limited (CIN: L22209GJ2018PLC102720 (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on ***31st March, 2026*** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on ***March 31, 2026*** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(to the extent applicable);***

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(v) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

(vi) As declared by the Management, at present there is no law which is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

- ***During the review period, the Company failed to intimate the Stock Exchange within the prescribed timeline regarding the resignation of Ms. Bhavna Basantbhai Shah (Independent Director), who resigned from the office of Director of the Company with effect from November 05, 2025. The disclosure regarding her resignation was subsequently made to the Stock Exchange on November 25, 2025, resulting in a delay in the requisite regulatory intimation.***

- ***During the review period, the Company submitted the certificate of compliance under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2025, on November 19, 2025, instead of within the prescribed timeline, i.e., on or before July 25, 2025. Accordingly, there was a delay in submission of the requisite compliance certificate to the Stock Exchange.***

- ***During the review period, the Company submitted the Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2025, on November 19, 2025, instead of within the prescribed timeline, i.e., on or before July 30, 2025. Accordingly, there was a delay in submission of the requisite Reconciliation of Share Capital Audit Report to the Stock Exchange.***

- ***During the review period, the Company submitted the XBRL compliance filing under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, despite the provisions relating to Corporate Governance being not applicable to the Company. The said filing was made on November 19, 2025, instead of within the prescribed timeline, i.e., on or before July 30, 2025, resulting in a delay in submission of the requisite compliance filing to the Stock Exchange.***

- ***During the review period, the Company submitted the compliance report under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September 30, 2025, after the prescribed due date of October 30, 2025. Accordingly, there was a delay in submission of the requisite compliance report to the Stock Exchange.***

- ***During the review period, the Company submitted the compliance certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended September 30, 2025, after the prescribed due date of October 15, 2025. Accordingly, there was a delay in submission of the requisite compliance certificate to the Stock Exchange.***

- ***During the review period, the Company submitted the Reconciliation of Share Capital Audit Report under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, for the quarter ended September 30, 2025, after the prescribed due date of October***

30, 2025. Accordingly, there was a delay in submission of the requisite Reconciliation of Share Capital Audit Report to the Stock Exchange.

- ***During the review period, the Company submitted the Shareholding Pattern (SHP) for the quarter ended September 30, 2025, after the prescribed due date of October 21, 2025. Accordingly, there was a delay in submission of the requisite Shareholding Pattern to the Stock Exchange.***

- ***During the review period, the Company submitted the compliance filing under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended September 30, 2025, after the prescribed due date of October 21, 2025. Accordingly, there was a delay in submission of the requisite compliance filing to the Stock Exchange.***

- ***During the review period, the Company held a Board Meeting on November 15, 2025; however, the outcome of the said Board Meeting was inadvertently not submitted/uploaded to the Stock Exchange. Accordingly, there was a non-compliance with the applicable provisions relating to submission of the outcome of the Board Meeting to the Stock Exchange.***

- ***During the review period, the Company had a Company Secretary who was designated as the Compliance Officer; however, the said Company Secretary resigned from the Company, resulting in a vacancy in the position of Compliance Officer.***

We further report that:

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For SCS AND CO. LLP
Practicing Company Secretaries

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

Dated: September 07, 2026
Place: Ahmedabad
UDIN: F011334H001403010

Annexure A to the Secretarial Report

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

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

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For SCS AND CO. LLP
Practicing Company Secretaries

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

Dated: September 07, 2026
Place: Ahmedabad
UDIN: F011334H001403010

Annexure –C

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVLOPEMENT:

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

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

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

2. OPPORTUNITIES AND THREATS:

Opportunities

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

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

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

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

Threats

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

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

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

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

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

- **PVC Flex Banners**: Widely used in advertising and branding, this remains our core revenue generator.

- **Laminated Pouches and Rolls**: Catering to FMCG and food sectors, offering durability and moisture resistance.

- **Shrink Films & Wrappers**: Increasing demand from beverage and pharmaceutical sectors has strengthened this segment.

- **Customized Multilayer Films**: Growing traction in agrochemical and industrial goods packaging.

4. OUTLOOK:

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

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

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

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

5. RISKS AND CONCERNS:

The Company faces the following key risks:

- **Environmental Risk:** Regulatory restrictions on plastics could impact the Company's traditional product range. Mitigation includes adoption of green technologies and product diversification.

- **Operational Risk:** Supply chain disruptions, energy price increases, or labor issues can affect productivity.

- **Technological Risk:** Failure to adopt new manufacturing techniques or materials may lead to loss of market relevance.

- **Financial Risk:** Interest rate hikes, credit crunch, or cash flow mismatch can impact working capital availability.

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

- Accuracy and completeness of accounting records

- Efficient and safe use of Company resources

- Prevention and detection of fraud and errors

- Timely preparation of financial reports

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

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

Sr. No.	Ra Ratio	Methodology	For the year ended	
			31.03.2026	31.03.2025
1	Current Ratio	Current Assets over Current Laibilities	2.29	2.41
2	Debt Equity Ratio	Total Liabilities over Total Shareholders Equity	0.71	1.07
3	Debt Service Coverage Ratio,	Net Operating Income over Debt Service	1.30	0.20
4	Return on Equity Ratio (ROE)	Net Income(annual) over Total Assets	0.33	1.00
5	Inventory turnover ratio	Cost of Goods Sold over Avg. Inventory	5.08	6.76
6	Trade Receivables turnover ratio	Net credit sales over Average Accounts Receivable	2.57	4.41
7	Trade payables turnover ratio	Credit Purchase over Average Accounts Payable	26.81	47.02
8	Net capital turnover ratio	Net Sales over Average Total Assets	1.36	2.14
9	Net profit ratio	Net Profit over Sales	0.25	0.47
10	Return on Capital employed	EBIT over Total Assets - Total Current Liabilities	2.94	9.16
11	Return on investment	Net Profit over Cost of Investment	1.51	4.07

Notes:

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income

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

PAT - Profit after taxes

Debt includes current and non-current lease liabilities Adjusted expenses refers to sub-contractor charges and other expenses net of non-cash expenses and donations Capital employed refers to total shareholders' equity and debt.

Investments includes non-current investment, current investment and margin-money deposit DSCR, ROCE and Inventory Turnover Ratio of Previous year are recalculated according to current year methodology.

8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

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

- Continuous upskilling through **technical and behavioral training**
- Fair and transparent appraisal systems
- Health, safety, and welfare measures
- Employee engagement initiatives

9. RESEARCH & DEVELOPMENT AND SUSTAINABILITY INITIATIVES :

The Company is investing in R&D to:

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

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

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

10. Cautionary Statement

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

	Sd/-	**Sd/-**
	HIKMATBAHADUR KRISHABAHADUR KUNWAR	**MANISHBHAI GOVINDBHAI CHAUDHARY**
Date: September 08, 2026	**Managing Director**	**Director**
Place: Ahmedabad	**DIN: 00024010**	**DIN: 09829282**

ANNEXURE -D

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 –

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	Transaction Amount
1.	Hikmatbahadur Krishabahadur Kunwar	Managing Director	Loan Taken	-	-	35,34,000
2.	Hikmatbahadur Krishabahadur Kunwar	Managing Director	Salary Expenses	-	-	36,00,000

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
HIKMATBAHADUR KRISHABAHADUR KUNWAR
Managing Director
DIN: 00024010

Date: September 08, 2026
Place: Ahmedabad

Independent Auditor's Report

To the Members of Sabar Flex India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sabar Flex India Limited ("the company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the Financial Statements which comprises of a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls with reference to financial statements relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the company and operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
   a) As informed to us, the Company does has pending litigations which would impact its financial position; records not provided to us.
   b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
   c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      i. The Management has represented that, to the best of its knowledge and belief, as disclosed in --to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      ii. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest

in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

d) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

For, Bhatt Shah Mekhia & Co.
Chartered Accountants
(Registration No.129797W)

Sd/-
CA Vivek A. Bhatt
Partner
Membership No. 193504
UDIN: 26193504KRBYDM5895

Place: Ahmedabad
Date: 30/05/2026

Annexure "A" to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date of Sabar Flex India Limited for the year ended March 31, 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 as Manufacturing, therefore company have maintained Inventory as per Accounting Method.

b) According to the information and explanations given to us, the Company has not been sanctioned any working capital loan, at points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, this clause is not applicable.

(iii) According to the information and explanations given to us, the Company has not made any investments in, provided any guarantee or security, granted any loans or advances, secured or unsecured to any Companies, Firms, Limited Liability Partnerships or other parties during the year. Accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of section 185 or granted securities under section 186 of the Act. Hence reporting under clause (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of article of plastic and polymers and other textile and fabric product, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) According to the information and explanations given to us in respect of statutory dues:

a) The Company has generally been irregular in depositing undisputed statutory dues including TDS, Income Tax and 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 bank or financial institution or government. The Company has been irregular and delayed in payment of dues of loan. Based on our review conducted and information secured from management Finished Goods Inventory is not dispatched since last 8-9 months due to Printing quality dispute with customers and some debtors are over 6 months and upon discussion with management , the same is delayed/ under dispute due to printing quality related issues. Cash Credit Facility of the Company has turned NPA.

b) The Company has not taken any term loan from any Bank during the year.

c) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.

e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x)

a) During the year, the company has not raised money by way of initial public offer through SME Platform on NSE Emerge.

b) During the year the Company has not any made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up to the date of this audit report)

(xii) The company is not a Nidhi Company hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.

(xiv)

a) In our opinion the Company has applicable an adequate internal audit system commensurate with the size and the nature of the entity.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the order is not applicable.

(xvii) There has been no resignation of the statutory auditors of the Company during the year.

(xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Asset Liability Maturity (ALM) pattern), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xix) According to the information and explanations given to us, the provisions of Corporate Social Responsibility are not applicable to the Company as per section 135(1) of the Act.

For, Bhatt Shah Mekhia & Co.
Chartered Accountants
(Registration No.129797W)

Sd/-
CA Vivek A. Bhatt
Partner
Membership No. 193504
UDIN: 26193504KRBYDM5895

Place: Ahmedabad
Date: 30/05/2026

Annexure – B to Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Sabar Flex India Limited (the "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.

For, Bhatt Shah Mekhia & Co.
Chartered Accountants
(Registration No.129797W)

Sd/-
CA Vivek A. Bhatt
Partner
Membership No. 193504
UDIN: 26193504KRBYDM5895

Place: Ahmedabad
Date: 30/05/2026

STANDALONE BALANCE SHEET AS ON 31st March 2026			
Particulars	**Note No.**	**As at Mar 2026**	**As at Mar 2025**
(1) Shareholder's Funds			
(a) Share Capital	3	192,193,640	192,193,640
(b) Reserves and Surplus	4	150,686,278	148,097,143
(2) Share Warrant money pending allotment		34,200,000	34,200,000
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	103,566,098	100,466,278
(b)Long Term Provision	6	2,607,541	2,305,921
(c) Deferred tax liabilities (Net)		5,009,638	5,395,171
(4) Current Liabilities			
(a) Trade payables	7	41,601,079	32,290,138
(b) Short-term provisions	8	33,551,129	35,051,675
(c) Short-term borrowings	9	165,844,540	144,350,278
(d) Other Short-term liabilites	10	59,446,977	49,674,527
Total		**788,706,920**	**744,024,771**
II.Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments			
(i) Tangible assets	11	101,447,661	113,448,485
(2) Current assets			
(a) Current investments	12	21,702,440	2,440
(b) Inventories	13	195,639,325	207,202,322
(c) Trade receivables	14	438,948,828	374,470,578
(d) Cash and cash equivalents	15	617,263	2,360,402
(e) Other current assets	16	30,351,403	46,540,545
Total		**788,706,920**	**744,024,771**

The accompanying notes are integral part of standalone financial statements.

As per our report of even date attached **For, Bhatt Shah Mekhia & Co.** Firm Registration No. 129797W Chartered Accountants		**For and behalf of the Board of Directors of** **Sabar Flex India Limited** **CIN NO: L22209GJ2018PLC102720**
Sd/- **Vivek A. Bhatt** Partner Membership No.: 193504	**Sd/-** **Hikmat Kunwar** Managing Director DIN : 00024010	**Sd/-** **Manish Chaudhary** Director DIN:09829282
Place: Ahmedabad **Date: 30/05/2026** **UDIN: 26193504KRBYDM5895**		**Place: Himmatnagar** **Date: 30/05/2026**

STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st March 2026			
Particulars	**Note No**	**For the Period March 2026**	**For the Period March 2025**
II. Revenue from operations	17	1,043,473,560	1,477,182,437
III. Other Income	18	3,111,725	29,438
IV. Total Income (I +II)		**1,046,585,285**	**1,477,211,875**
IV. Expenses:			
Cost of materials consumed	19	1,033,868,782	1,397,210,622
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(24,707,671)	19,153,779
Employee benefit expense	21	13,586,343	13,728,125
Financial costs	22	8,436,809	24,343,520
Depreciation and amortization expense	23	10,872,548	10,931,481
Other expenses	24	1,842,140	1,606,324
Total Expenses		**1,043,898,951**	**1,466,973,851**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	2,686,332	10,238,023
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,686,332	10,238,023
IX. Profit before tax		**2,686,332**	**10,238,023**
X. Tax expense:			
(1) Current tax		482,730	1,708,927
(2) Mat tax		-	1,470,437
(3) Deferred tax		(385,533)	8,051
XI. Profit(Loss) from the perid from	(VII-		

continuing operations	VIII)	**2,589,135**	**7,050,608**
XV. Profit/(Loss) for the period		**2,589,135**	**7,050,608**
XVI. Earning per equity share:			
(1) Basic		**0.13**	**0.37**
(2) Diluted		**0.10**	**0.28**

The accompanying notes are integral part of financial statements.

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

For and on behalf of the Board of Directors of
Sabar Flex India Limited
CIN No:L22209GJ2018PLC102720

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

Sd/-
Hikmat Kunwar
Managing Director
DIN: 00024010

Sd/-
Manish Chaudhary
Director
DIN:09829282

Place: Ahmedabad
Date: 30/05/2026
UDIN: 26193504KRBYDM5895

Place: Himmatnagar
Date: 30/05/2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2026				
			31-03-26	**31-03-25**
Cash Flow from Operating Activities				
Profit after tax			2,589,135	7,050,608
Depreciation and amortisation			10,872,548	10,931,481
Interest and finance charges			8,410,885	24,070,971
Donation			-	0
Deferred Tax Provision			(385,533)	8,051
Operating Profit Before Working Capital Changes :			**21,487,035**	**42,061,113**
Movement in working capital :				
(Decrease) / increase in trade payables			9,310,941	5,036,819
Increase /(Decrease) in other current liabilities			9,772,449	6,289,417
Increase/ (Decrease) in short term provisions			(1,500,546)	6,541,395
Increse in Long Term Provision			301,620	146,954
(Increase) in inventories			11,562,997	4,830,161
Increase / (decrease) in trade receivables			(64,478,250)	-79,652,034
(Increase) in other current assets			16,189,142	-39,924,857
Cash Generated from Operations			**2,645,388**	**-54,671,032**
Direct taxes paid (net of refunds)				0
Net Operating Cash Flow from Operating Activities (A) :			**2,645,388**	**-54,671,032**
Cash Flow from Investing Activities :				
Acquisition of fixed assets			-28510	-1,466,333
Acquisition of Investments			-21700000	0
Sale of Asset			1156785.84	
Net Operating Cash Flow used in Investing Activities (B) :			**-20,571,724**	**-1,466,333**
Cash Flow from Financing Activities :				
Proceeds from long term borrowings			3,099,820	38,163,814
Proceeds from Issue of Shares & Share warrants			-	42,880,364
Proceeds from short term borrowings			21,494,262	-255,750
Interest and finance charges paid			(8,410,885)	-24,070,971

Donation paid			-	0
Net Operating Cash Flow from Financing Activities (C) :			**16,183,197**	**56,717,456**
Net Increase /(decrease) in cash and cash equivalents (A + B + C)			**-1,743,139**	**580,091**
Cash and cash equivalents at the beginning of the year			2,360,402	1,780,333
Cash and cash equivalents at the end of the year			**617,263**	**2,360,402**
Components of cash and cash equivalents:				
Cash on hand			249,076	2,359,496
With Banks - On current account			368,187	906
Total cash and cash equivalents (note 3.15)			**617,263**	**2,360,402**
Note:				
1. The Cash Flow Statement has been prepared under the Indirect method as per Accounting Standard-3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.				
2. Figures in brackets represent outflow.				
Summary of significant accounting policies.		1		

The accompanying notes are integral part of financial statements.

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

For and on behalf of the Board of Directors of
Sabar Flex India Limited
CIN No: L22209GJ2018PLC102720

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

Sd/-
Hikmat Kunwar
Managing Director
DIN: 00024010

Sd/-
Manish Chaudhary
Director
DIN:09829282

Place: Ahmedabad
Date: 30/05/2026
UDIN: 26193504KRBYDM5895

Place: Himmatnagar
Date: 30/05/2026

SCHEDULE FORMING PART OF BALANCE SHEET

NOTE-3 SHARE CAPITAL

PARTICULARS	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorised share:				
24920000 Equity Shares of Rs.10/- each	**24,920,000**	**249,200,000**	**24,920,000.00**	**249,200,000**
Issued, subscribed and fully paid up shares:				
19,21,93,64 Equity Shares of Rs.10/- each	**19,219,364**	**192,193,640**	**19,219,364.00**	**192,193,640**
Total Issued, subscribed and fully paid up shares capital	**19,219,364**	**192,193,640**	**19,219,364**	**192,193,640**

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

PARTICULARS	EQUITY SHARES			
	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	19,219,364	192,193,640	19,119,364	191,193,640
Shares Issued during the year	-	-	100,000	1,000,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	19,219,364	192,193,640	19,219,364	192,193,640

(b) Terms / Rights attached to equity shares:

The Company has only one class of equity shares having a face value of 10/- per equity share each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholder.

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

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding in class	No. of shares	% holding in class

Equity shares of Rs. 10/- each-fully paid up				
Hikmat Bahadur Kunwar	3,067,388	15.96%	3,067,388	15.96%
Kunjit Maheshbhai Patel	1,246,106	6.48%	-	0.00%
ManojKumar Agarwal Agarwal	1,240,854	6.46%	1,240,854	6.46%
	5,554,348	**29%**	**4,308,242**	**22%**
As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				
(D) Details of shareholders holding more than 5% equity shares in the company :				
	As at 31 March 2026		**As at 31 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				
Hikmat Bahadur Kunwar	3,067,388	15.96%	3,067,388	15.96%
	3,067,388	15.96%	3,067,388	15.96%

NOTE-4 RESERVES & SURPLUS		
<u>Particulars</u>	**As at 31st March 2026**	**As at 31 March 2025**
Surplus		
Opening balance	148,097,143	104,820,953
(+) Net Profit/(Net Loss) For the current year	2,589,135	7,050,608
Closing Balance	**150,686,278**	**111,871,561**
Securities Premium		36,251,896
Total	**150,686,278**	**148,097,143**

NOTE-5 LONG TERM BORROWINGS		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Secured		
(a) Loans from Banks & other		
GECL Loan	4,224,431	4,658,542
HDFC Car Loan	-	-
TATA Ace CNG	-	-
-	4,224,431	4,658,542
Unsecured		
(a) From Directors & their Family	99,341,667	89,477,939
(b) From Others	-	6,329,797
	99,341,667	**95,807,736**
Total	**103,566,098**	**100,466,278**

NOTE-6 LONG TERM PROVISION		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
- -	-	
Provision For Gratuity	2,607,541	2,305,921
Total	**2,607,541**	**2,305,921**

NOTE-7 TRADE PAYABLE		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
- -	-	

Sundry Creditors Total outstanding dues of Small & Micro Enterprise (SMEs) Total outstanding other than Small & Micro Enterprise (SMEs)	- 41,601,079	0 32,290,138
Total	**41,601,079**	**32,290,138**

NOTE-8 SHORT TERM PROVISIONS

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
(a) Provision for Expenses		
Unpaid Salary & Wages	9,312,165	10,739,465
Provision for Audit Fees	3,425,000	3,375,000
Provision for Gratuity	1,945,608	1,839,155
(b) Duties & Taxes		
Income tax provision	18,189,387	18,419,086
PF Payable	678,969	678,969
Total	**33,551,129**	**35,051,675**

NOTE-9 SHORT TERM BORROWINGS

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Secured		
(a) Loans from Bank		
Axis Bank CC	144,354,483	144,350,278
- Secured against Stock and Book Debts		
-		
(a) Himatngar Nag Sahkari Bank Ltd Current Account	21,490,057	0

Total	**165,844,540**	**144,350,278**

NOTE-10 OTHER CURRENT LIABILITIES

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Current Maturity on Long Term Debt	5,154,055	5,317,531
GST Payable	44,931,991	35,658,459
TDS and TCS Payable	9,360,931	8,698,537
Total	**59,446,977**	**49,674,527**

NOTE-12 CURRENT INVESTMENT

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Investment in Shares	21,702,440	2,440
Total	**21,702,440**	**2,440**

NOTE-13 INVENTORIES

Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Raw Material	37,199,435	73,470,102
Semi Finish Goods	2,553,010	54,165,985
Finish Goods	155,886,881	79,566,234
Total	**195,639,325**	**207,202,322**

SCHEDULE FORMING PART OF BALANCE SHEET

NOTE-14 Debtors

Particulars	As at 31st March 2026	As at 31 March 2025
- -	-	
Sundry Debtors	-	-
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months from the date they are due for payment		-
Others receivables	438,948,828	374,470,578
Total	**438,948,828**	**374,470,578**

NOTE-15 CASH & CASH EQUIVALENT

Particulars	As at 31st March 2026	As at 31 March 2025
- -	-	
a. Balances with banks	-	-
Axis Bank Current Account -	368,187	906
	368,187	906
b. Cash on hand	249,076	2,359,496
Total	**617,263**	**2,360,402**

NOTE-16 OTHERS CURRENT ASSET

Particulars	As at 31st March 2026	As at 31 March 2025
- -	-	
Depsot	2,075,090	2,025,090
TCS on Purchase Receivable		369,955
T.D.S. Receivable		484,511

	127,735	
MAT entitlement credit	-	-
Other Current Assets	1,300,000	2,313,500
Prepaid Insurance	256,650	244,916
Advance to Suppliers	26,591,928	41,102,573
Misc. Expenses	-	-
Total	**30,351,403**	**46,540,545**

NOTE-17 REVENUE FROM OPERATIONS

Particulars	For the Period March 2026	For the Period March 2025
-		
Revenure from Operations	1,043,473,560	1,477,182,437
Total	**1,043,473,560**	**1,477,182,437**

NOTE-18 OTHER INCOME

Particulars	For the Period March 2026	For the Period March 2025
-		
Misc Income	-	2,200
Profit on Sale of Asset	1,343,225	-
Discount received	1,768,500	27,238
Subsidy	-	-
Total	**3,111,725**	**29,438**

PURCHASE

Particulars	For the Period March 2026	For the Period March 2025
-		
Inventory at the beginning of the year	73,470,102	59,146,485
Add : Purchases	990,501,154	1,400,013,661

Less : Inventory at the end of the year	37,199,435	73,470,102
Total	**1,026,771,821**	**1,385,690,044**

NOT:19 COST OF MATERIAL CONSUMED

Particulars -	**For the Period March 2026**	**For the Period March 2025**
Cash/Trade Discount	-	16,618
Power & Fuel Exps	6,317,179	7,285,216
Factory Expense	18,736	7,850
Repair & Maintenance Expense	613,227	2,522,099
Transportation Charges	53,041	855,429
Cylinder Charges Expense	22,000	68,401
Electrical Repairing Expense	-	146,728
Freight Exps	-	77,200
Job Work Charges	72,778	77,073
Rate Diffirance / Kasar Vatav	-	463,964
Total	**7,096,960**	**11,520,578**

NOTE-20 CHANGE IN INVENTORIES

Particulars -	**For the Period March 2026**	**For the Period March 2025**
Opening Stock	133,732,219	152,885,998
Work in process	54,165,985	63,977,836
Finished Goods	79,566,234	88,908,162
Closing Stock	158,439,890	133,732,219
Work in process	2,553,010	54,165,985
Finished Goods	155,886,881	79,566,234
Total	**(24,707,671)**	**19,153,779**

NOTE-21 EMPLOYEE BENEFIT EXPENSE		
Particulars -	**For the Period March 2026**	**For the Period March 2025**
	-	
Salary & Wages	12,906,250	11,947,635
Staff P.F	-	669,550
Staff Welfare Expense	272,020	688,906
Gratuity Exps	408,073	422,034
Total	**13,586,343**	**13,728,125**

NOTE-22 FINANCIAL COSTS		
Particulars -	**For the Period March 2026**	**For the Period March 2025**
Interest Expense	8,410,885	24,070,971
Bank Charges	25,924	272,550
Total	**8,436,809**	**24,343,520**

NOTE-23 DEPRECIATION & AMORTIZATION		
Particulars -	**For the Period March 2026**	**For the Period March 2025**
Depreciation	10,872,548	10,931,481
Total	**10,872,548**	**10,931,481**

NOTE-24 OTHER EXPENSES		
Particulars -	**For the Period March 2026**	**For the Period March 2025**
-	-	
Advetisement Exps	-	25,000
Audit Fees	50,000	675,000

Commission Expenses	-	10,000
Printing & Stationery Expns	7,268	23,119
Insurance Exp.	414,866	184,796
Legal Expenses	-	100,000
Misc.Expenses	478	-
Postage & Courier Charges	7,081	6,546
Professional Fees	1,345,438	313,770
Communication exps	1,416	-
IPO Processing Charges	-	234,904
Repair & Maintance	15,593	33,190
Total	**1,842,140**	**1,606,324**

Note:11 Fixed Assets

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
SR. NO.	**PARTICULARS**	**As on 1-Apr-25**	**Additions**	**Deductions**	**Year Ended 31-Mar-26**	**Upto Previous year**	**Depreciation during the year**	**Recouped**	**Total Depreciation up to 31-Mar-2026**	**Year Ended 31-Mar-26**	**Year Ended 31-Mar-25**
1	Building	7,480,865		-	7,480,865	1,725,353	237,143	-	1,962,497	5,518,369	5,755,512
		-			-		-				-
2	C.C.Tv Camera	131,781	-	-	131,781	62,597	25,038	-	87,636	44,145	69,184
		-			-		-				-
3	Computer & Software	266,295	28,500	-	294,795	266,295	6,136	-	272,431	22,364	-
		-			-		-				-
4	Electrification	1,915,851	-	-	1,915,851	728,024	182,006	-	910,030	1,005,822	1,187,828
							-				
5	Laboratory Equipments	356,305	-	-	356,305	254,901	33,849	-	288,750	67,555	101,404
							-				

8	Scale Map	28,337	-	-	28,337	20,272	2,692	-	22,964	5,373	8,065
							-				
9	Office Furniture	47,744	-		47,744	17,949	4,536	-	22,484	25,260	29,795
							-				
10	Plant & Machinery	158,084,945	44,845	331,103	157,798,687	55,690,748	9,988,657	286,268	65,393,137	92,405,550	102,394,197
							-				
11	Borwell	8,707	-	-	8,707	6,227	827	-	7,054	1,653	2,480
							-				
12	Byke GJ CN 2175	92,944	-	-	92,944	36,070	8,830	-	44,899	48,045	56,874
							-				
13	Cycle	2,841	-	-	2,841	1,890	270	-	2,160	681	951
							-				
14	Land Free Hold	1,547,900			1,547,900	-	-		-	1,547,900	1,547,900
							-				
15	Office Equipment	550,573	-		550,573	233,309	104,609		337,918	212,655	317,264
							-				
16	Car	891,608	-	-	891,608	617,852	141,142		758,993	132,615	273,756
							-				
17	Water Cooler	74,728	-		74,728	26,643	14,198		40,842	33,886	48,085
							-				
18	TATA CNG Magic	611,529	-	-	611,529	138,935	96,805		235,740	375,789	472,594
							-				

19	Flat Purchase	1,221,300		1,221,300	-	38,715	25,810	64,525	-	-	1,182,585
							-				
							-				
	Total	**173,314,254**	**73,345**	**1,552,403**	**171,835,196**	**59,865,780**	**10,872,548**	**350,793**	**70,387,535**	**101,447,661**	**113,448,485**

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

25	**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	2,589,135	7,050,608
	Year end outstanding number of equity shares	5,554,348	4,308,242
	Nominal value of equity shares	10	10
	EPS (Basic)	0.13	0.37
	EPS (Diluted)	0.10	0.28
26	**Payment To Auditors**	**31.03.2026**	**31.03.2025**
	Particulars Statutory Audit	50,000	675000
	Total	**50,000**	**675000**
27	Book Debts are classifed as below 6 months as most of all the customers are for over a decade and payment collection is on account and not invoice to invoice. Hence, considering the collection on FIFO basis, there are no outstanding dues over 6 months.		

28 **Employee Benefits**

The company operates a defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme isunfunded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

	31.03.2026	31.03.2025
Statement of profit and Loss		
Net employee benefit recognized in the employee cost:	-	-
Current service cost	257,668	289,907.00
Interest cost on benefit obligation	216,257	220,850.00
Past Service Cost - Vested Benefit Recognized During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
Net actuarial (gain) / loss	(65,852)	(88,723.00)
Net benefit expense	**408,073**	**422,034**
Actual return on plan assets		
Balance Sheet		-
Reconciliation of liability recognised in the balance sheet	-	-
Present Value of Unfunded Obligations	(3,714,749)	(4,145,076)
Fair value of plan asset	-	-
Net (liability) / asset in the balance sheet	(3,714,749)	(4,145,076)

The principal assumption used in determining gratuity for the company's are shown below:

Discount rate	6.54%	7.14%
Expected rate of return on assets	N.A.	N.A.
Employee turnover	30.00%	30.00%
Salary escalation	5.00%	5.00%
Mortality Rate During Employement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Urban Urban

The estimates of future salary increase, considered in the actuarial valuation, take into account inflation, promotion and other relevant factors, such as supply and demand into the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

* To the extent information available with the management.

29 **Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

As per intimation available with the Company, there are no micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no related additional disclosure have been made.

30

In accordance with the Accounting Standard 22'' Accounting for Taxes on Income", isuued by the Institute of Chartered Accountants of India, the company have a net deferred tax assets.However, in view of company's losses having incresed significantly , deferred tax assets on timing difference, on unabsorbed depriciation and business losses hav not been accounted for in the books since it is not virtually certain that they will be realised against future profits.

31 As per the provision of section 203 of Companies Act 2013 and rules made thereunder, the Company is required to appoint 1 Company Secretary as members of its boards in board. However, as an balance sheet siging date Company Secretary is not appointed. Company Secretary was resigned as on 10th Apriil 2025.

32

In absence of receipt of balance confirmation from all the suppliers, customers ,bankers etc, certain balance may be subject to reconciliation post confirmation.

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

For and on behalf of the Board of Directors of
Sabar Flex India Limited
CIN No: L22209GJ2018PLC102720

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

Sd/-
Hikmat Kunwar
Managing Director
DIN: 00024010

Sd/-
Manish Chaudhary
Director
DIN:09829282

Place: Ahmedabad
Date: 30/05/2026
UDIN: 26193504KRBYDM5895

Place: Himmatnagar
Date: 30/05/2026

Notes to Financial Statements for the year ended on 31st March, 2026

Note 33 :- Related party transactions

Key management personnel

Hikmatbahadur Kunwar	Director
Parth Hikmat Kunwar	Relative of Director
Manish Choudhary	Director

Particulars	Key Management personnel - Hikmatbahadur	Key Management personnel Manish Chaudhary	Parth kunwar
Transactions entered into during the year	93,017,939		
Purchase of fixed assets (Including capital work in progress)			
Purchase			
Reimbursement of expenses (net)			
Sale			
Loan taken	3,534,000		
Salary Expenses	3,600,000		
Loan Repayment			
Balances at the end of the year	99,352,000		

Financial Ratio for the Period Apr 2025 to March 2026			Mar-26	Mar-25
(a) Current Ratio	=	Current Assets / Current Laibilities	2.29	2.41
(b) Debt Equity Ratio	=	Total Liabilities / Total Shareholders Equity	0.71	1.07
(c) Debt Service Coverage Ratio,	=	Net Operating Income / Debt Service	1.30	0.20
(d) Return on Equity Ratio (ROE)	=	Net Income(annual) / Total Assets	0.33%	1.00 %
(e) Inventory turnover ratio	=	Cost of Goods Sold / Avg. Inventory	5.08	6.76
(f) Trade Receivables turnover ratio	=	Net credit sales / Average Accounts Receivable	2.57	4.41
(g) Trade payables turnover ratio	=	Credit Purchase / Average Accounts Payable	26.81	47.02
(h) Net capital turnover ratio	=	Net Sales / Average Total Assets	1.36	2.14
(i) Net profit ratio	=	Net Profit / Sales	0.25%	0.47 %
(j) Return on Capital employed	=	EBIT / Total Assets - Total Current Liabilities	2.94%	9.16 %
(k) Return on investment	=	Net Profit / Cost of Investment	1.51%	4.07 %

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 March 2026

Note 1: Significant Accounting Policy

1 Corporate Information

Sabar Flex India Limited is limited company, incorporated in the year 2018 under the provision of the companies act, 2013. The company is primarily engaged in the business of doing Manufacturing and Trading activity of Flexible Packaging.

2 Significant Accounting Policies

(i) Statement of compliance

The standalone financial statements have been prepared in accordance with AS notified under the Companies (Accounting Standards) Rules,2006.

(ii) Basis of Preparation and presentation

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

(iii) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumption 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. Examples of such estimates include estimates of future obligation under employee retirement benefit plans, provision for bad debts, estimated useful life of fixed assets and warranty provision. Actual results could differ from these estimates. Estimates and underlying assumptions reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iv) Current and not current classification

All assets and liabilities are classified into current and not current.

Assets:

An assets is classified as current when it satisfies any of the following criteria:
It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating Cycle;

a. It is held primarily for the purpose of being traded;
b. It is expected to be realized within 12 months after the reporting date; or

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.

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 settled within 12 months after the reporting sate; 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 realization in cash or cash and cash equivalents for project period.

(v) 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/amortization. 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.

(v) Intangible fixed assets

Intangible fixed assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at cost less accumulated amortization and any accumulated impairment loss.

(vii)Depreciation and amortization

Consequent to the enactment of the Companies Act,2013(The Act) and its applicability for accounting periods commencing after 01-04-2017, 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 deletion during the year is provided up to the date on which the asset is sold/discarded.

Intangible assets are amortized over their estimated useful life.

(viii) Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on a first-in-first-out basis. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(ix) Foreign exchange transactions

Foreign currency transaction are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/losses arising on account of realization /settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the statement of profit and loss.

(x) Borrowing costs

Borrowing costs that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a period of one year or more to get ready for intended use. All other borrowing costs are charged to revenue.

(xi) Revenue recognition

Revenue from sale of goods and services is measured at the fair value of the consideration received or receivable, net of estimated customer returns, rebates and other similar allowances.

Sale of goods
Revenue from the sale of goods is recognized the significant risks and rewards ownership of the goods have passed to the buyer, usually on delivery of the goods and it is probable that the economic benefits associated with the transaction will flow to the Company.

Interest Income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Other Income
Other income is recognized on accrual basis.

(xii) Leases
Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Lease rents under operating lease are recognized in the statement of profit and loss on a straight line basis over the lease term.

(xiii) Earnings per share

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

(xiv)Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(xv)Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

(xvi) Employee benefits

The company's obligation towards various employee benefits has been recognized as follows:

Short term employee benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

Defined contribution plans

Contribution to provident fund is defined contribution plan. Contribution to provident fund is deposited with the Regional Provident Fund Commissioner and charged to the Statement of profit and loss.

Defined benefit plans

The Company's liabilities towards gratuity is determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognized on a straight line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognized immediately in the Statement of profit and loss. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the balance sheet date on Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(xviii)Investments

Long term investments are stated at cost, less any provision for diminution (other than temporary) in value, current investments are stated at lower of cost and fair value.

Independent Auditor's Report

On The Consolidated Financial Statement of **SABAR FLEX INDIA LIMITED**

To
THE MEMBERS OF **SABAR FLEX INDIA LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial statements of **SABAR FLEX INDIA LIMITED** ("the Company"), its subsidiaries ABODE FOODS AND BEVERAGES PRIVATE LIMITED, PIONEX AGRICOM PRIVATE LIMITED (the holding company and its subsidiaries together referred to as "group"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Group as at 31st March ,2026;
b) In the case of the Profit and Loss Account, of the profit for the period ended on that date.
c) In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

Basis for Opinion

We have conducted our audit of the Consolidated Financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial statements.

Key audit matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Consolidated Financial statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the Consolidated Financial statements and our auditor's report thereon.

Our opinion on the Consolidated Financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial statements, our responsibility is to read the other information and, in doing so, considering whether the other information is materially inconsistent with the Consolidated Financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial statements that give a true and fair view of the Consolidated Financial position and Consolidated Financial performance of the Group 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 assets of the Group 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 Consolidated Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial statements, Holding Company's management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the Group's Consolidated Financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal Consolidated Financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal Consolidated Financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial statements, including the disclosures, and whether the Consolidated Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Group so far as appears from our examination of those books.

   c) The Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Consolidated Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of my information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i) The Group does not have any pending litigations for which provision have not been made which would impact its Consolidated Financial position.

ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.

iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Group.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Group has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order), issued by the Central Government in terms of Section 143(11) of the Act, the same is applicable on this Group.

For**, BHATT SHAH MEKHIA & CO.**
Chartered Accountants
(Registration Number: 129797W)

Sd/-
CA Vivek Bhatt
Partner
Membership Number.: 193504
UDIN:26193504VHCNKY6568

Date: 30.05.2026
Place: Ahmedabad

Annexure - A to the Auditors' Report

The Annexure as referred to in Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended 31 March 2026, we report that:

- According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has been issued by their auditors till the date of this audit report and there are no adverse comments in these reports:

Sr No	Name of the Company	Relationship	Interest of Holding Company
1	ABODE FOODS AND BEVERAGES PRIVATE LIMITED	Subsidiary of Sabar Flex India Limited	100%
2	PIONEX AGRICOM PRIVATE LIMITED	Subsidairy of Sabar Flex India Limited	100%

Bhatt Shah Mekhia & Co
Chartered Accountants
Firm Registration Number: 129797W

Sd/-
CA Vivek Bhatt
Partner
Membership No :193504
UDIN :26193504VHCNKY6568

Date: 30.05.2026
Place: Ahmedabad

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Sabar Flex India Limited** ("the Company") as of 31 March, 2026 in conjunction with our audit of the consolidated financial statements of the the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 an 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 internal financial controls system over financial reporting with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

Internal financial control with reference to Consolidated Financial Statements over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding 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.

Bhatt Shah Mekhia & Co
Chartered Accountants
Firm Registration Number: 129797W

Sd/-
CA Vivek Bhatt
Partner
Membership No 193504
UDIN: 26193504VHCNKY6568

Date: 30.05.2026
Place: Ahmedabad

Consolidated BALANCE SHEET AS ON 31st March 2026			
Particulars	**Note No.**	**As at Mar 2026**	**As at Mar 2025**
(1) Shareholder's Funds			
(a) Share Capital	3	192,193,640	192,193,640
(b) Reserves and Surplus	4	982,339,363	148,097,143
(2) Share Warrant money pending allotment		34,200,000	34,200,000
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	180,129,219	100,466,278
(b)Long Term Provision	6	2,607,541	2,305,921
(c) Deferred tax liabilities (Net)		5,009,638	5,395,171
(4) Current Liabilities			
(a) Trade payables	7	82,384,274	32,290,138
(b) Short-term provisions	8	211,772,608	35,051,675
(c) Short-term borrowings	9	165,844,540	144,350,278
(d) Other Short-term liabilites	10	60,448,988	49,674,527
Total		**1,916,929,812**	**744,024,771**
II.Assets			
(1) Non-current assets			
(a) Property, Plant & Equipments			
(i) Tangible assets	11	105,060,774	113,448,485
(2) Current assets			
(a) Current investments	12	1,966,550	2,440
(b) Inventories	13	195,639,325	207,202,322
(c) Trade receivables	14	772,580,425	374,470,578
(d) Cash and cash equivalents	15	1,028,429	2,360,402
(e) Loans and Advances		809,163,325	
(f) Other current assets	16	31,490,983	46,540,545
			-
Total		**1,916,929,812**	**744,024,771**

The accompanying notes are integral part of standalone financial statements.

As per our report of even date attached
Directors of
For, Bhatt Shah Mekhia & Co.
Firm Registration No. 129797W
Chartered Accountants

For and behalf of the Board of
Sabar Flex India Limited
CIN NO:L22209GJ2018PLC102720

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

Sd/-
Hikmat Kunwar
Managing Director
DIN : 00024010

Sd/-
Manish Chaudhary
Director
DIN:09829282

Place: Ahmedabad
Date: 30/05/2025
UDIN : 26193504VHCNKY6568

Place: Himmatnagar
Date: 30/05/2025

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st March 2026			
Particulars	**Note No**	**For the Period March 2026**	**For the Period March 2025**
I. Revenue from operations	17	1,043,473,560	1,477,182,437
II. Other Income	18	3,111,725	29,438
III. Total Income (I +II)		**1,046,585,285**	**1,477,211,875**
IV. Expenses:			
Cost of materials consumed	19	1,033,868,782	1,397,210,622
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(24,707,671)	19,153,779
Employee benefit expense	21	13,586,343	13,728,125
Financial costs	22	8,436,809	24,343,520
Depreciation and amortization expense	23	10,872,548	10,931,481
Other expenses	24	1,842,140	1,606,324
Total Expenses		**1,043,898,951**	**1,466,973,851**
V. Profit before exceptional and extraordinary items and tax	(III - IV)	2,686,332	10,238,023
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,686,332	10,238,023
IX. Profit before tax		**2,686,332**	**10,238,023**
X. Tax expense:			
(1) Current tax		482,730	1,708,927

(2) Mat tax		-	1,470,437
(3) Deferred tax		(385,533)	8,051
XI. Profit(Loss) from the perid from continuing operations	(VII-VIII)	**2,589,135**	**7,050,608**
XV. Profit/(Loss) for the period		**2,589,135**	**7,050,608**
XVI. Earning per equity share:			
(1) Basic		**0.13**	**0.37**
(2) Diluted		**0.10**	**0.28**

The accompanying notes are integral part of standalone financial statements.

As per our report of even date attached
Directors of
For, Bhatt Shah Mekhia & Co.
Firm Registration No. 129797W
Chartered Accountants

For and behalf of the Board of
Sabar Flex India Limited
CIN:L22209GJ2018PLC102720

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

Sd/-
Hikmat Kunwar
Managing Director
DIN : 00024010

Sd/-
Manish Chaudhary
Director
DIN:09829282

Place: Ahmedabad
Date: 30/05/2025
UDIN : 26193504VHCNKY6568

Place: Himmatnagar
Date: 30/05/2025

Consolidated Statement of cash flow for year ended 31st March, 2026		
	31-03-26	**31-03-25**
Cash Flow from Operating Activities		
Profit after tax	2,589,135	7,050,608
Depreciation and amortisation	10,872,548	10,931,481
Interest and finance charges	8,436,809	24,070,971
Capital Reserve	831,653,084	0
Deferred Tax Provision	(385,533)	8,051
Operating Profit Before Working Capital Changes :	**853,166,044**	**42,061,113**
Movement in working capital :		
(Decrease) / increase in trade payables	50,094,136	5,036,819
Increase /(Decrease) in other current liabilities	10,774,461	6,289,417
Increase/ (Decrease) in short term provisions	176,720,933	6,541,395
Increse in Long Term Provision	301,620	146,954
(Increase) in inventories	11,562,997	4,830,161
Increase / (decrease) in Loans & Advances	(809,183,004)	
Increase / (decrease) in trade receivables	(398,109,847)	-79,652,034
(Increase) in other current assets	15,049,561	-39,924,857
Cash Generated from Operations	**-89,623,100**	**-54,671,032**
Direct taxes paid (net of refunds)	0	0
Net Operating Cash Flow from Operating Activities (A) :	**-89,623,100**	**-54,671,032**
Cash Flow from Investing Activities :		
Acquisition of fixed assets	-3686457.528	-1,466,333
Acquisition of Investments	-1964110.39	0
Sale of Asset	1221300	
Net Operating Cash Flow used in Investing Activities (B) :	**-4,429,268**	**-1,466,333**
Cash Flow from Financing Activities :		
Proceeds from long term borrowings		38,163,814

	79,662,941	
Proceeds from Issue of Shares & Share warrants	-	42,880,364
Proceeds from short term borrowings	21,494,262	-255,750
Interest and finance charges paid	(8,436,809)	-24,070,971
Donation paid	-	0
Net Operating Cash Flow from Financing Activities (C) :	**92,720,394**	**56,717,456**
Net Increase /(decrease) in cash and cash equivalents (A + B + C)	**-1,331,973**	**580,091**
Cash and cash equivalents at the beginning of the year	2,360,402	1,780,333
Cash and cash equivalents at the end of the year	**1,028,429**	**2,360,402**
Cash on hand	595,427	2,359,496
With Banks - On current account	433,002	906
Total cash and cash equivalents (note 3.15)	**1,028,429**	**2,360,402**
	(0.00)	0.00

Note:

1. The Cash Flow Statement has been prepared under the Indirect method as per Accounting Standard-3 "Cash Flow Statement" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in brackets represent outflow.

Summary of significant accounting policies. 1

The accompanying notes are integral part of standalone financial statements.

As per our report of even date attached
Directors of
For, Bhatt Shah Mekhia & Co.
Firm Registration No. 129797W
Chartered Accountants

For and behalf of the Board of
Sabar Flex India Limited
CIN:L22209GJ2018PLC102720

Sd/-
Vivek A. Bhatt

Sd/-
Hikmat Kunwar

Sd/-
Manish

Partner Membership No.: 193504	Managing Director DIN : 00024010	**Chaudhary** Director DIN:09829282
Place: Ahmedabad **Date: 30/05/2025** **UDIN : 26193504VHCNKY6568**	**Place: Himmatnagar** **Date: 30/05/2025**	

SCHEDULE FORMING PART OF BALANCE SHEET

NOTE-3 SHARE CAPITAL

PARTICULARS	**As at 31 March 2026**		**As at 31 March 2025**	
	Number	**Amount**	**Number**	**Amount**
Authorised share: 24920000 Equity Shares of Rs.10/- each	**24,920,000**	**249,200,000**	**24,920,000.00**	**249,200,000**
Issued, subscribed and fully paid up shares: 19,21,93,64 Equity Shares of Rs.10/- each	**19,219,364**	**192,193,640**	**19,219,364.00**	**192,193,640**
Total Issued, subscribed and fully paid up shares capital	**19,219,364**	**192,193,640**	**19,219,364**	**192,193,640**

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

PARTICULARS	**EQUITY SHARES**			
	As at 31 March 2026		**As at 31 March 2025**	
	Number	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year	19,219,364	192,193,640	19,119,364	191,193,640
Shares Issued during the year	-	-	100,000	1,000,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	19,219,364	192,193,640	19,219,364	192,193,640

(b) Terms / Rights attached to equity shares:

The Company has only one class of equity shares having a face value of 10/- per equity share each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholder.

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

	As at 31 March 2026		As at 31 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				
Hikmat Bahadur Kunwar	3,067,388	15.96%	3,067,388	15.96%
Kunjit Maheshbhai Patel	1,246,106	6.48%	0	0.00%
ManojKumar Agarwal Agarwal	1,240,854	6.46%	1,240,854	6.46%
	5,554,348	**28.90%**	**4,308,242**	**22.42%**
As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.				

NOTE-4 RESERVES & SURPLUS		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Surplus		
Opening balance	148,097,143	104,820,953
(+) Net Profit/(Net Loss) For the current year	2,589,135	7,050,608
Closing Balance	**150,686,278**	**111,871,561**
Securities Premium	-	36,251,896
Capital Reserve	831,653,084	
Total	**982,339,363**	**148,097,143**

NOTE-5 LONG TERM BORROWINGS		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Secured		
(a) Loans from Banks & other		
GECL Loan	4,224,431	4,658,542
HDFC Car Loan	-	-
TATA Ace CNG	-	-
-	4,224,431	4,658,542
Unsecured		
(a) From Directors & their Family	103,162,286	89,477,939
(b) From Others	72,742,503	6,329,797
	175,904,788	**95,807,736**
Total	**180,129,219**	**100,466,278**

NOTE-6 LONG TERM PROVISION		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
- -	-	
Provision For Gratuity	2,607,541	2,305,921
Total	**2,607,541**	**2,305,921**

NOTE-7 TRADE PAYABLE		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Sundry Creditors Total outstanding dues of Small & Micro Enterprise (SMEs) Total outstanding other than Small & Micro Enterprise (SMEs)	- 82,384,274	 32,290,138
Total	**82,384,274**	**32,290,138**

NOTE-8 SHORT TERM PROVISIONS		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
(a) Provision for Expenses		
Unpaid Salary & Wages	9,524,165	10,739,465
Provision for Audit Fees	3,475,000	3,375,000
Provision for Gratuity	1,945,608	1,839,155
(b) Duties & Taxes		
Income tax provision	196,148,866	18,419,086
PF Payable	678,969	678,969
Total	**211,772,608**	**35,051,675**

NOTE-9 SHORT TERM BORROWINGS		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Secured		
(a) Loans from Bank		
Axis Bank CC	144,354,483	144,350,278
- Secured against Stock and Book Debts		
-		
(a) Himatngar Nag Sahkari Bank Ltd Current Account	21,490,057	0
Total	**165,844,540**	**144,350,278**

NOTE-10 OTHER CURRENT LIABILITIES		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Current Maturity on Long Term Debt	5,154,055	5,317,531
GST Payable	45,004,611	35,658,459
TDS and TCS Payable	10,290,323	8,698,537
Total	**60,448,988**	**49,674,527**

NOTE-12 CURRENT INVESTMENT		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Investment in Shares	1,826,046	2,440
Total	**1,826,046**	**2,440**

NOTE-13 INVENTORIES		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
Raw Material	37,199,435	73,470,102
Semi Finish Goods	2,553,010	54,165,985
Finish Goods	155,886,881	79,566,234
Total	**195,639,325**	**207,202,322**

SCHEDULE FORMING PART OF BALANCE SHEET

NOTE-14 Debtors		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
- -	-	
Sundry Debtors	-	-
(Unsecured, Considered Good)		
Outstanding for a period exceeding six months from the date they are due for payment		-
Others receivables	772,580,425	374,470,578
Total	**772,580,425**	**374,470,578**

NOTE-15 CASH & CASH EQUIVALENT		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
- -	-	
a. Balances with banks	-	-
Axis Bank Current Account -	368,187	906
IDFC First Bank A/c -	51,080	
State Bank Of India -	2,338	
Bank Of Maharashtra -	1,226	
IDBI Bank -	10,170	
	433,002	906
b. Cash on hand	595,427	2,359,496
Total	**1,028,429**	**2,360,402**

NOTE-16 OTHERS CURRENT ASSET		
Particulars	**As at 31st March 2026**	**As at 31 March 2025**
- -	-	
Depsot	2,330,850	2,025,090
TCS on Purchase Receivable	-	369,955
T.D.S. Receivable	826,448	484,511
MAT entitlement credit	-	-
Other Current Assets	1,485,108	2,313,500
Prepaid Insurance	256,650	244,916
Advance to Suppliers	26,591,928	41,102,573
Misc. Expenses	-	
Total	**31,490,983**	**46,540,545**

Note:11 Fixed Assets

		GROSS BLOCK				DEPRECIATION				NET BLOCK	
SR. NO.	**PARTICULARS**	**As on 1-Apr-25**	**Additions**	**Deductions**	**Year Ended 31-Mar-26**	**Upto Previous year**	**Depreciation during the year**	**Recouped**	**Total Depreciation up to 31-Mar-2026**	**Year Ended 31-Mar-26**	**Year Ended 31-Mar-25**
1	Building	7,480,865		-	7,480,865	1,725,353	237,143	-	1,962,497	5,518,369	5,755,512
		-			-		-				-
2	C.C.Tv Camera	131,781	-	-	131,781	62,597	25,038	-	87,636	44,145	69,184
		-			-		-				-
3	Computer & Software	266,295	28,500	-	294,795	266,295	6,136	-	272,431	22,364	-
		-			-		-				-
4	Electrification	1,915,851	-	-	1,915,851	728,024	182,006	-	910,030	1,005,822	1,187,828
							-				
5	Laboratory Equipments	356,305	-	-	356,305	254,901	33,849	-	288,750	67,555	101,404
							-				
8	Scale Map	28,337	-	-	28,337	20,272	2,692	-	22,964	5,373	8,065
							-				
9	Office Furniture	47,744	-		47,744	17,949	4,536	-	22,484	25,260	29,795
							-				
10	Plant & Machiner	158,08	44,8	331,	157,79	55,69	9,988,	286,	65,39	92,40	102,39

	y	4,945	45	103	8,687	0,748	657	268	3,137	5,550	4,197
							-				
11	Borwell	8,707	-	-	8,707	6,227	827	-	7,054	1,653	2,480
							-				
12	Byke GJ CN 2175	92,944	-	-	92,944	36,070	8,830	-	44,899	48,045	56,874
							-				
13	Cycle	2,841	-	-	2,841	1,890	270	-	2,160	681	951
							-				
14	Land Free Hold	1,547,900			1,547,900	-	-		-	1,547,900	1,547,900
							-				
15	Office Equipment	550,573	-		550,573	233,309	104,609		337,918	212,655	317,264
							-				
16	Car	891,608	-	-	891,608	617,852	141,142		758,993	132,615	273,756
							-				
17	Water Cooler	74,728	-		74,728	26,643	14,198		40,842	33,886	48,085
							-				
18	TATA CNG Magic	611,529	-	-	611,529	138,935	96,805		235,740	375,789	472,594
							-				
19	Flat Purchase	1,221,300		1,221,300	-	38,715	25,810	64,525	-	-	1,182,585
							-				

							-				
	Total	**173,314,254**	**73,345**	**1,552,403**	**171,835,196**	**59,865,780**	**10,872,548**	**350,793**	**70,387,535**	**101,447,661**	**113,448,485**

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

Abode Food Beverage										
Block of Asset	**Gross Block**				**Accmulated Depreciation**				**Net Block**	
	As at 1st April, 2025	**Addition/ Adjustments**	**Deduction/ Adjustments**	**As at 31st March, 2026**	**As at 1st April, 2025**	**Charge for the year**	**Deduction/ Adjustments**	**As at 31st March, 2026**	**As at 31st March, 2026**	**As at 31st March, 2025**
Electrical Appliances	0.93	0.00	0.00	0.93	0.75	0.11	0.00	0.87	0.06	0.17
Air Conditioner	0.19	0.00	0.00	0.19	0.12	0.02	0.00	0.14	0.04	0.06
Factory Shed	2.88	0.00	0.00	2.88	1.42	0.22	0.00	1.64	1.24	1.46
Computer and Printer	0.31	0.00	0.00	0.31	0.25	0.04		0.29	0.02	0.06
Fixtures	0.41	0.00	0.00	0.41	0.41			0.41	0.00	0.00
Plant & Machinery	12.24	0.00	0.00	12.24	9.92	1.52		11.44	0.80	2.31
Vehicle (Tempo)	6.22	0.00	0.00	6.22	6.22			6.22	0.00	0.00
Total :	**23.17**	**0.00**	**0.00**	**23.17**	**19.09**	**1.92**	**0.00**	**21.01**	**2.16**	**4.07**

Pionex agricom										
Block of Asset	Gross Block				Accumelated Deprication				Net Block	
	As at 1st April,2025	Addition/ Adjustments	Deduction /Adjustments	As at 31st March,2026	As at 1st April, 2025	Addition/ Adjustments	Addition/ Adjustments	As at 31st March,2026	As at 31st March,2026	As at 31st March,2025
Computer	4,995,171.43		-	49.95	0.23	15.75	0.00	15.98	33.97	49.72
	49.95	**0.00**	**-**	**49.95**	**22,988.00**	**15.75**	**0.00**	**15.98**	**33.97**	**49.72**
Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	0.00	**-**

SCHEDULE FORMING PART OF PROFIT AND LOSS STATEMENT

NOTE-17 REVENUE FROM OPERATIONS

Particulars -	**For the Period March 2026**	**For the Period March 2025**
Revenure from Operations	1,043,473,560	1,477,182,437
Total	**1,043,473,560**	**1,477,182,437**

NOTE-18 OTHER INCOME

Particulars	For the Period March 2026	For the Period March 2025
Misc Income	-	2,200
Profit on Sale of Asset	1,343,225	-
Discount received	1,768,500	27,238
Subsidy	-	-
Total	**3,111,725**	**29,438**

PURCHASE

Particulars	For the Period March 2026	For the Period March 2025
Inventory at the beginning of the year	73,470,102	59,146,485
Add : Purchases	990,501,154	1,400,013,661
Less : Inventory at the end of the year	37,199,435	73,470,102
Total	**1,026,771,821**	**1,385,690,044**

NOT:19 COST OF MATERIAL CONSUMED

Particulars -	For the Period March 2026	For the Period March 2025
Cash/Trade Discount	-	16,618
Power & Fuel Exps	6,317,179	7,285,216
Factory Expense	18,736	7,850
Repair & Maintenance Expense	613,227	2,522,099
Transportation Charges	53,041	855,429
Cylinder Charges Expense	22,000	68,401
Electrical Repairing Expense	-	146,728

Freight Exps	-	77,200
Job Work Charges	72,778	77,073
Rate Diffirance / Kasar Vatav	-	463,964
Total	**7,096,960**	**11,520,578**

NOTE-20 CHANGE IN INVENTORIES

Particulars	**For the Period March 2026**	**For the Period March 2025**
-		
Opening Stock	133,732,219	152,885,998
Work in process	54,165,985	63,977,836
Finished Goods	79,566,234	88,908,162
Closing Stock	158,439,890	133,732,219
Work in process	2,553,010	54,165,985
Finished Goods	155,886,881	79,566,234
Total	**(24,707,671)**	**19,153,779**

NOTE-21 EMPLOYEE BENEFIT EXPENSE

Particulars	**For the Period March 2026**	**For the Period March 2025**
	-	
Salary & Wages	12,906,250	11,947,635
Staff P.F	-	669,550
Staff Welfare Expense	272,020	688,906
Gratuity Exps	408,073	422,034
Total	**13,586,343**	**13,728,125**

NOTE-22 FINANCIAL COSTS

Particulars	**For the Period March 2026**	**For the Period March 2025**
-		

Interest Expense	8,410,885	24,070,971
Bank Charges	25,924	272,550
Total	**8,436,809**	**24,343,520**

NOTE-23 DEPRECIATION & AMORTIZATION

Particulars	**For the Period March 2026**	**For the Period March 2025**
Depreciation	10,872,548	10,931,481
Total	**10,872,548**	**10,931,481**

NOTE-24 OTHER EXPENSES

Particulars	**For the Period March 2026**	**For the Period March 2025**
-	-	
Advetisement Exps	-	25,000
Audit Fees	50,000	675,000
Commission Expenses	-	10,000
Printing & Stationery Expns	7,268	23,119
Insurance Exp.	414,866	184,796
Legal Expenses	-	100,000
Misc.Expenses	478	-
Postage & Courier Charges	7,081	6,546
Professional Fees	1,345,438	313,770
Communication exps	1,416	-
IPO Processing Charges	-	234,904
Repair & Maintance	15,593	33,190
Total	**1,842,140**	**1,606,324**

Notes to accounts for F.Y. Apr 2025 - Mar 2026

25	**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	2,589,135	7,050,608
	Year end outstanding number of equity shares	5,554,348	4,308,242
	Nominal value of equity shares	10	10
	EPS (Basic)	0.13	0.37
	EPS (Diluted)	0.10	0.28
26	**Payment To Auditors**	**31.03.2026**	**31.03.2025**
	Particulars Statutory Audit	50,000	675000
	Total	**50,000**	**675000**

27

Book Debts are classifed as below 6 months as most of all the customers are for over a decade and payment collection is on account and not invoice to invoice. Hence, considering the collection on FIFO basis, there are no outstanding dues over 6 months.

28

Employee Benefits

The company operates a defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is unfunded. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.

	31.03.2026	31.03.2025
Statement of profit and Loss		
Net employee benefit recognized in the employee cost:	-	-
Current service cost	257,668	289,907
Interest cost on benefit obligation	216,257	220,850
Past Service Cost - Vested Benefit Recognized During the Period	-	-
Liability Transferred In/ Acquisitions	-	-
Net actuarial (gain) / loss	(65,852)	(88,723)
Net benefit expense	**408,073**	**422,034**
Actual return on plan assets		
Balance Sheet		
Reconciliation of liability recognised in the balance sheet	-	
Present Value of Unfunded Obligations	(3,714,749)	
Fair value of plan asset	-	
Net (liability) / asset in the balance sheet	(3,714,749)	-

The principal assumption used in determining gratuity for the company's are shown below:

Discount rate	6.54%	7.14%
Expected rate of return on assets	N.A.	N.A.
Employee turnover	30.00%	30.00%
Salary escalation	5.00%	5.00%
Mortality Rate During Employement	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

	The estimates of future salary increase, considered in the actuarial valuation, take into account inflation, promotion and other relevant factors, such as supply and demand into the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. * To the extent information available with the management.
29	**Details of dues to micro and small enterprises as defined under the MSMED Act, 2006** As per intimation available with the Company, there are no micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no related additional disclosure have been made.
30	In accordance with the Accounting Standard 22'' Accounting for Taxes on Income", isuued by the Institute of Chartered Accountants of India, the company have a net deferred tax assets.However, in view of company's losses having incresed significantly , deferred tax assets on timing difference, on unabsorbed deprication and business losses hav not been accounted for in the books since it is not virtually certain that they will be realised against future profits.
31	As per the provision of section 203 of Companies Act 2013 and rules made thereunder, the Company is required to appoint 1 Company Secretary as members of its boards in board. However, as an balance sheet siging date Company Secretary is not appointed. Company Secretary was resigned as on 10th Apriil 2025.
32	In absence of receipt of balance confirmation from all the suppliers, customers ,bankers etc, certain balance may be subject to reconciliation post confirmation.

As per our report of even date attached
Directors of
For, Bhatt Shah Mekhia & Co.
Firm Registration No. 129797W
Chartered Accountants

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

Place: Ahmedabad
Date: 30/05/2025

UDIN : 26193504VHCNKY6568

For and behalf of the Board of
Sabar Flex India Limited
CIN:L22209GJ2018PLC102720

Sd/-	**Sd/-**
Hikmat Kunwar	**Manish Chaudhary**
Managing Director	Director
DIN : 00024010	DIN:09829282

Place: Himmatnagar
Date: 30/05/2025

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS ON 31.03.2026

SCHEDULE 21: NOTES ON ACCOUNTS

A) SIGNIFICANTACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated financial statements are prepared accordance with Accounting Standard 21 (AS 21) on "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and on the basis of separate audited Financial Statements of Sabar Flex India Limited and Subsidiaries.

The Consolidated Financial Statements have been prepared on the following basis:

(i) The Financial Statements of the Subsidiary Company are combined on a line-by-line basis by adding together the items of income and expenses , after fully eliminating intra-group transaction and unrealized profit and losses up to the date of cessation of control over subsidiary in accordance with Accounting Standard -21 (As 21).

(ii) In case of Foreign Subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the year end.

(iii) As far as possible the Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations if any have been made in the Consolidated Financial Statements.

Accounting policies have been consistently applied except where newly-issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. The List of Subsidiary Companies included in consolidation with **Sabar Flex India Limited** and **Abode Foods & Beverages Private Limited** and **Pionex Agricom Private Limited** Shareholding therein is as under.

Name of Subsidiary	**Nature of Relationship**	**Country of Incorporation**	**Shareholding as on 31.03.2026**
Abode Foods & Beverages Private Limited	Direct Control	India	100%
Poinex Agricom enterprise Private Limited	Direct Control	India	100%

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared on accrual basis under historical cost convention as a going concern. The financial statements are prepared in Indian Rupees.

These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

Accounting policies have been consistently applied except where newly-issued accounting standards is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. USES OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

4. DEPRECIATION, AMORTISATION AND DEPLETION

Deprecation on Fixed Assets is provided to the extent of depreciable amount on the written Down Value (WDV) Method.

5. TAXATION

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance sheet date.

Current tax is determined as the amount of tax payable to the taxation authorities in respect of taxable income for the period.

6. EMPLOYEE BENEFITS

In the opinion of the management the provision for retirement benefits are not applicable at present and hence no provision is made in the accounts of the company.

7. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts Dividend income is recognized when the right to receive payment is established.

8.MISCELLANEOUS EXPENSES

Miscellaneous expenses are amortized over a period of Five Years.

PROVISIONS, CONTIGENT LIABILITIES AND CONTIGENT ASSETS

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

9. IMPAIRMENT

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

B) NOTES ON ACCOUNTS

1) Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

2) Paises are rounded up to nearest rupees.

3l All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any, arising out of reconciliation.

4) In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

5) Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized, by the company.

6) The amount overdue and outstanding at the close of the year payable to Small Scale and Ancillary industries as defined by the Interest on Delayed payments to Small Scale and Ancillary Industrial Undertakings Act, 1992, is Nil as certified by the management.

7) Payment to Auditors (Rs. In Lakhs)

	2025-26	**2024-25**
Audit Fees	0.50	6.75

8) Earning Per Share:

	2025-26	**2024-25**
Basic EPS (Face Value 10 each)	0.13	0.37
Diluted EPS	0.10	0.28

9) Impairment of Assets

There have been no cases of impairment of assets reported during the year.

10) Related Party Disclosure (Accounting Standard 18)

As per AS 18 Related Party Disclosure notified by the Rules, there are related party transactions during the year.

For, Bhatt Shah Mekhia & Co.
Chartered Accountants
FRN: 129797W

For and on behalf of the Board
M/S Sabar Flex India Limited

Sd/-
CA Vivek Bhatt
Partner
Membership No: 193504

Sd/-
Hikmatbahadur Krishabahadur Kunwar
DIN: 00024010
Managing Director

Sd/-
Manishbhai Govindbhai Chaudhary
DIN: 09829282
Director

Date: 30/05/2026
Place: Ahmedabad