



SABAR
FLEX INDIA LIMITED

A Part of our daily life

Manufacturers of: All Kinds of Printed Flexible Packaging Materials

Date: November 14, 2022

To,
The Manager,
Listing & Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra,
Mumbai – 400051

Ref: Sabar Flex India Limited
Symbol: Sabar

Dear Sir/Madam,

Sub: Outcome of Board Meeting for Approval of Unaudited Financial Results for The Half Year Ended 30th September, 2022 pursuant to Regulation 30 read With Schedule III Of SEBI (LODR) Regulations, 2015.

Ref: Scrip Code: SABAR (Sabar Flex India Limited)

This is to inform you that the Board of Directors of the Company in its meeting held today i.e. on Monday, November 14, 2022 from 3:00 P.M. to 7.30 P.M. at the Registered Office of the Company, inter alia has:

- Considered and approved the Unaudited standalone Financial Results for the half year ended on 30th September, 2022 as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Considered the enhancement of Installed Capacity of the company. As part of expansion / enhancement plan, in process of acquisition of land adjacent to the factory of the company. This will result into increase in additional capacity of 3000 Metric tonnes for the Company.

Kindly acknowledge the receipt of the same.

Thanking You,

For, SABAR FLEX INDIA LIMITED

KUNWAR HIKMATBAHADUR
KRISHNABAHADUR

Digitally signed by KUNWAR
HIKMATBAHADUR KRISHNABAHADUR
Date: 2022.11.14 19:33:08 +05'30'

HIKMATBAHADUR KRISHABAHADUR KUNWAR
Managing Director
DIN: 00024010

Enclosure: Unaudited Financial Results for the Half Year Ended 30th September, 2022



Independent Auditors' Review Report on Unaudited Standalone Half-yearly Financial Results of Sabar Flex India Limited pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**Review Report
To the Board of Directors of
Sabar Flex India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sabar Flex India Limited** (the "Company") for the half-year ended 30th September 2022, ("the Statement ") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 'This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Patel Jain & Associates.**

Chartered Accountants

FRN: 129797W

(CA Kunjit Patel)

Partner

M.No.: 131711

UDIN: **22131711BDAJTU5010**

Date: 14th November, 2022

Place: Ahmedabad

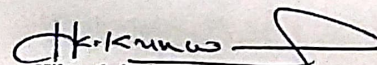


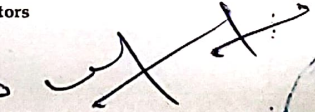
702, Silicon Tower, Opp. Axis Bank, B/h Samartheshwar Mahadev,
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www.pateljain.com

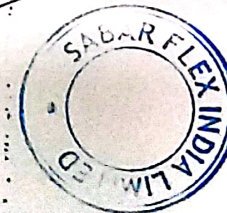
Statement of Unaudited Financial Results for the Half Year ended September 30, 2022

Particulars	For the Half-Year ended September 30, 2022	For the Half-Year ended March 31, 2022	For the Half-Year ended September 30, 2021	For the year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	338,206,669	444,928,042	278,649,737	723,577,779
II Other Income	128,263	122,813	-	122,813
III Total Revenue (I+II)	338,334,932	445,050,855	278,649,737	723,700,592
IV Expenses:				
(a) Employee benefits expense	9,260,672	17,618,932	9,089,913	26,708,845
(b) Cost of Materials Consumed	297,356,954	396,807,537	248,355,677	645,163,214
(b) Finance costs	12,668,704	14,177,279	10,210,437	24,387,716
(c) Depreciation and amortization expense	5,310,108	3,469,426	3,508,645	6,978,071
(d) Other expenses	4,288,187	2,884,936	637,729	3,522,665
Total Expenses	328,884,625	434,958,110	271,802,401	706,760,511
V Profit/(Loss) Before exceptional and extraordinary items and Tax (III - IV)	9,450,307	10,092,745	6,847,336	16,940,081
Exceptional Items	0	-	-	-
VI Tax expense:				
(a) Current tax expense	-	-	-	-
(b) Deferred tax expense/(credit)	225,744	592,347	380,554	972,901
Total Tax Expense	225,744	592,347	380,554	972,901
VII Profit/(Loss) for the period/year (V-VI)	9,224,563	9,500,398	6,466,782	15,967,180
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)	150,695,240	109,995,240	109,995,240	109,995,240
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	43,219,844	27,252,664	27,252,664	27,252,664
X Earnings per share (before extraordinary items):- Face Value of ₹ 10/- each (not annualised):				
a) Basic	0.82	0.86	0.59	1.45
b) Diluted	0.82	0.86	0.59	1.45
XI Earnings per share (before extraordinary items):- Face Value of ₹ 10/- each (not annualised):				
a) Basic	0.82	0.86	0.59	1.45
b) Diluted	0.82	0.86	0.59	1.45
XII Weighted Average No. of Shares considered for calculating earning per share (Including impact of bonus shares as per AS 20)	11,199,687	10,999,524	10,999,524	10,999,524

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


Hikmatbahadur Krishahadur Kunwar
Managing Director
(DIN :00024010)


Manojkumar Agarwal
Director
(DIN:08108458)



Place : Himmatnagar
Date : 14/11/2022

SABAR FLEX INDIA LIMITED
(CIN: U25209GJ2018PLC102720)

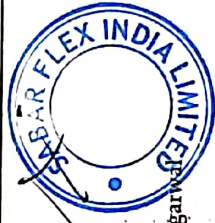
Statement of Unaudited Financial Results for the Half Year ended September 30, 2022

Particulars	(₹ in Lakhs Except Share Data and Ratios)			
	For the Half-Year ended September 30, 2022	For the Half-Year ended March 31, 2022	For the Half-Year ended September 30, 2020	For the year ended March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	3,382.07	4,449.28	2,786.50	7,235.78
II Other Income	1.28	1.23	-	1.23
III Total Revenue (I+II)	3,383.35	4,450.51	2,786.50	7,237.01
IV Expenses:				
(a) Employee benefits expense	92.61	176.19	90.90	267.09
(b) Purchase of Stock-in-Trade	2,973.57	3,968.08	2,483.56	6,451.63
(b) Finance costs	126.69	141.77	102.10	243.88
(c) Depreciation and amortization expense	53.10	34.69	35.09	69.78
(d) Other expenses	42.88	28.85	6.38	35.23
Total Expenses	3,288.85	4,349.58	2,718.03	7,067.61
V Profit/(Loss) Before Tax (III - IV)	94.50	100.93	68.47	169.40
VI Tax expense:				
(a) Current tax expense	-	-	-	-
(b) Deferred tax expense/(credit)	2.26	5.92	3.81	9.73
Total Tax Expense	2.26	5.92	3.81	9.73
VII Profit/(Loss) for the period/year (V-VI)	92.24	95.01	64.66	159.67
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)	1,506.95	1,099.95	1,099.95	1,099.95
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	432.20	272.53	272.53	272.53
X Earnings per share (before extraordinary items):- Face Value of ₹ 10/- each (not annualised):				
a) Basic	0.82	0.86	0.59	1.45
b) Diluted	0.82	0.86	0.59	1.45
XI Earnings per share (before extraordinary items):- Face Value of ₹ 10/- each (not annualised):				
a) Basic	0.82	0.86	0.59	1.45
b) Diluted	0.82	0.86	0.59	1.45
XII Weighted Average No. of Shares considered for calculating earning per share (Including impact of bonus shares as per AS 20)	11,199,687	10,999,524	10,999,524	10,999,524

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


Hilmatbhadur Krishahadur Kunwar
Managing Director
(DIN : 00024010)


Manoj Kumar Agarwal
Director
(DIN:08108458)



Place : Ahmedabad
Date : 14/11/2022

SABAR FLEX INDIA LIMITED
(CIN: U25209GJ2018PLC102720)

Balance Sheet as at September 30, 2022

Particulars	As at	
	September 30, 2022	March 31, 2022
	Unaudited	Audited
	₹	₹
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	150,695,240	109,995,240
(b) Reserves and surplus	56,514,406	43,219,844
(2) Non Current Liabilities		
(a) Long Term Borrowings	68,849,981	75,368,271
(b) Long Term Provision	2,834,321	2,468,944
(c) Deferred Tax Liabilities (net)	3,517,942	3,292,169
(3) Current liabilities		
(a) Short-term Borrowings	143,534,847	151,076,066
(b) Trade payables		-
(i) Total outstanding dues of micro enterprises and small enterprises;		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	69,511,139	85,466,540
(c) Other Current Liabilities	24,331,075	19,317,588
(d) Short-term Provisions	12,516,308	24,089,041
TOTAL EQUITY AND LIABILITIES	532,305,259	514,293,703
B ASSETS		
(2) Non-Current assets		
(a) Property, Plant & Equipment		
(i) Tangible Assets	119,174,550	97,668,996
(ii) Intangible Assets		
(iii) Intangible Assets under Development		
(b) Deferred Tax Assets (net)		
(c) Long-term Loans & Advances		
(3) Current assets		
(a) Investments	2,440	2,440
(b) Inventories	277,170,734	262,071,225
(c) Trade Receivables	117,568,447	135,611,988
(d) Cash and cash equivalents	358,927	1,864,465
(e) Other Current Assets	18,030,164	17,074,590
TOTAL ASSETS	532,305,259	514,293,703
See accompanying notes to the Financial Statements		

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



Hikmatbahadur Krishabhadur Kunwar

Hikmatbahadur Krishabhadur Kunwar
Managing Director
(DIN:00024010)

Manoj Kumar Arora
Director
(DIN:08108458)

Place: Himmatnagar

Date: 14/11/2022

SABAR FLEX INDIA LIMITED
(CIN: U25209GJ2018PLC102720)

Statement of Unaudited Assets and Liabilities as on 30th September, 2022

Particulars		(₹ in Lakhs)	
		As at September 30, 2022	As at March 31, 2021
		Unaudited ₹	Audited ₹
A	EQUITY AND LIABILITIES		
(1)	Shareholders' funds		
	(a) Share capital	1,506.95	1,099.95
	(b) Reserves and surplus	565.14	432.20
(2)	Non Current Liabilities		
	(a) Long Term Borrowings	688.50	753.68
	(b) Long Term Provision	28.34	24.69
	(c) Deferred Tax Liabilities (net)	35.18	32.92
(2)	Current liabilities		
	(a) Short-term Borrowings	1,435.35	1,510.76
	(b) Trade payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises;		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	695.11	854.67
	(c) Other Current Liabilities	243.31	193.18
	(d) Short-term Provisions	125.16	240.89
	TOTAL EQUITY AND LIABILITIES	5,323.04	5,142.94
B	ASSETS		
(2)	Non-Current assets		
	(a) Property, Plant & Equipment		
	(i) Tangible Assets	1,191.75	976.69
	(ii) Intangible Assets	-	-
	(iii) Intangible Assets under Development	-	-
	(b) Deferred Tax Assets (net)	-	-
	(c) Long-term Loans & Advances	-	-
(3)	Current assets		
	(a) Investments	0	0
	(b) Inventories	2,772	2,621
	(c) Trade Receivables	1,175.68	1,356.12
	(d) Cash and cash equivalents	3.59	18.64
	(e) Other Current Assets	180.30	170.75
	TOTAL ASSETS	5,323.04	5,142.93

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



H. Kumar
Hikmatbahadur Krishabadur Kunwar

Managing Director
(DIN:00024010)

Manojkumar Agarwal
Director
(DIN:08108458)

Place: Himmatnagar

Date: 14/11/2022

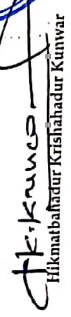
CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Particulars	For the half-year ended September 30, 2022		For the year ended March 31, 2022	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit/(Loss) After Tax				15,967,180
Add / (Less) : Adjustment for Depreciation and Amortization Expense	5,310,108	9,450,307	6,978,071	
2 Operating Profit/(Loss) before Working Capital Changes				6,978,071
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets		5,310,108		6,978,071
Trade receivables	18,043,541			
Other Current Assets	(955,574)			
Inventories	(15,099,509)			
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	1,988,458			4,142,352
Long Term Provision	(15,955,401)			(4,897,762)
Short Term Provision	365,377			(41,318,143)
Other Current Liabilities	(11,572,733)			(42,073,553)
Net Changes in Working Capital	5,013,487			16,211,452
3 Cashflow from Operations before taxes	-22,149,270	(20,160,812)		265,169
Net Income Tax Paid		(5,400,397)		13,817,787
Net Cash flow from Operating Activities (A)		(5,400,397)		(1,225,380)
B CASH FLOW FROM INVESTING ACTIVITIES				29,069,028
Purchase of Property, Plant & Equipment				(13,004,525)
Purchase of Intangible Asset under Development				9,940,726
Net Cash flow used in Investing Activities (B)				
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares				(2,960,885)
Proceeds/(Repayment) of Borrowings				(19,866,247)
Net Cash flow from Financing Activities (C)				(22,827,132)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)				
Cash and cash equivalents at the beginning of the period/year		44,770,000		11,791,321
Cash and cash equivalents as at the end of the period/year		(14,059,509)		11,791,321
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		30,710,491		11,791,321
Balance in Current Accounts		(1,505,567)		(1,095,085)
		1,864,465		2,959,558
		358,924		1,864,465
		307,853		1,864,465
		51,071		
		358,924		1,864,465
Total				

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statement" notified under the Companies (Accounting Standard) Rules, 2006

For and on behalf of the Board of Directors
Savar Flex India Limited


Himmatbhaiur Krishnashadur Kunwar
Managing Director
(DIN: 00024010)

Manoj Kumar Agarwal
Director
(DIN: 08108458)

Place: Himmatnagar
Date : 14/1/2022

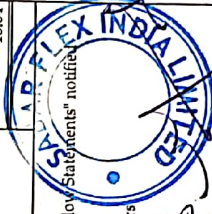
SABAR FLEX INDIA LIMITED
(CIN: U25209GJ2018PLC102720)

Unaudited Cash Flow Statement for the half-year ended 30th September, 2022

Particulars	For the half-year ended September 30, 2022		For the half-year ended March 31, 2022	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES:				
1 Profit/(Loss) Before Tax		94.50		159.67
Add / (Less) : Adjustment for Depreciation and Amortization Expense	53.10		70	
2 Operating Profit/(Loss) before Working Capital Changes		53.10		69.78
Changes in Working Capital :		147.60		229.45
Adjustment for (increase)/decrease in operating assets				
Trade receivables	180.44		41.42	
Other Current Assets	(9.56)		-48.98	
Inventories	(151.00)		-413.18	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	19.88		-420.74	
Long Term Provision	(159.55)		162.11	
Short Term Provision	3.65		2.65	
Other Current Liabilities	(115.73)		138.18	
	50.13		-12.25	
Net Changes in Working Capital	(221.49)		290.69	
3 Cashflow from Operations before taxes		(201.61)		(130.0453)
Net Income Tax Paid		(54.00)		99.41
Net Cash flow from Operating Activities (A)		(54.00)		99.41
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		(11.98)		(29.61)
Purchase of Intangible Asset under Development		(256)		(198.66)
Net Cash flow used in Investing Activities (B)		(268.15)		(228.27)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares		448		
Proceeds/(Repayment) of Borrowings		(141)		117.91
Net Cash flow from Financing Activities (C)		307		117.91
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(15.05)		(10.95)
Cash and cash equivalents at the beginning of the period/year		18.64		29.60
Cash and cash equivalents as at the end of the period/year		3.59		18.64
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		3.08		18.64
Balance in Current Accounts		0.51		
Total		3.59		18.64

Note

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified under the Companies (Accounting Standard) Rules, 2006



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

Manoj Kumar Agarwal
Manoj Kumar Agarwal

Hikmatbhabdur Krishnahadur Kunwar
Managing Director
(DIN: 00024010)

Director

(DIN:08108458)

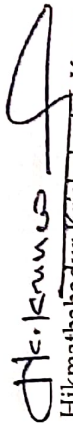
Place: Himmatnagar
Date : 14/11/2022

SABAR FLEX INDIA LIMITED
(CIN: U25209GJ2018PLC102720)

Notes to Financial Results

- 1 The above Financial Results and Statement of Assets and Liabilities were reviewed by the Audit Committee and then approved by the Board of Directors at their respective meetings held on November 01, 2022.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
- 4 The Company does not have more than one reportable segment in terms of AS 17 hence segment wise reporting is not applicable,
- 5 The comparative results and other information for the six months ended September 30, 2020 are not audited by the statutory auditors of the Company. The management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 6 The Company has taken into account the possible impact of Covid-19 in preparation of the above financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these results and current indicators of future economic conditions.
- 7 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

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


Hikmatbhadur Krishahadur Kunwar
Managing Director
(DIN:00024010)


Manojkumar Agarwal
Director
(DIN:08108458)



Place : Himmatnagar
Date : 14/11/2022

Patel Jain & Associates

CHARTERED ACCOUNTANTS



Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Sabar Flex India Limited					
Mode of Fund Raising	Public Issues					
Date of Raising Funds	21 st September, 2022					
Amount Raised	Rs. 4,47,70,000					
Report filed for Half Year ended	30.09.2022					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	Not applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Nil comment from Audit Committee					
Comments of the auditors, if any	Not applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	For Working Capital Requirement					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object	Remarks if any
Working Capital Requirement	NA	361.83 Lacs	Nil	361.83 Lacs	-	NA
General Corporate Expenses	NA	Nil	Nil	Nil	-	
Public Issue Expenses	NA	85.87 Lacs	Nil	85.87 Lacs	-	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Patel Jain & Associates
Chartered Accountant

Kunjit Patel
Partner
Membership No:131711



Date:14/11/2022
Place:Ahmedabad
UDIN:22131711BDCPVQ3494