



**SABAR**  
FLEX INDIA LIMITED

*A part of our daily life*

Manufacturers of: All Kinds of Printed Flexible Packaging Materials

**November 14, 2024**

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

**Subject: OUTCOME OF THE BOARD OF DIRECTORS MEETING HELD ON NOVEMBER 14, 2024 AND SUBMISSION OF UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024 PURSUANT TO REGULATION 33 OF THE SEBI (LODR) REGULATION, 2015.**

**Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Scrip Symbol: SABAR)**

Dear Sir/Madam,

With reference to the notice issued on November 08, 2024, we would like to inform you that the Board of Directors of the Company at their meeting held on November 14, 2024 have inter alia approved;

1. Unaudited Financial Results of the Company for the half year ended September 30, 2024. We are enclosing herewith the following:

- Unaudited financial results of the Company which have been approved and taken on record at a meeting of the Board of Directors of the Company held today.
- Limited Review Report pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015 for Unaudited Financial Results for the half year ended September 30, 2024 from our Statutory Auditors.

2. Board took note and accepted the resignation letter submitted by Mr. Shubham Jain [DIN: 09536323] as Independent Director of the company with effect from November 14, 2024 - **Annexure 1**.

3. Board appointed Ms. Priyanka Gola (DIN: 09384530), as Independent Director – Non-Executive Director of the Company with effect from November 14, 2024 subject to approval of shareholders of the company - **Annexure 1**.

As confirmed by resigning director Mr. Shubham Jain, there is no other material reason other than as mentioned in his resignation letter from the position of Independent Director of the Company.

Further as per the affirmations of the Directors appointed as mentioned above, Ms. Priyanka Gola is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Board Meeting commenced at 05:00 PM and concluded at 07:00 PM

You are requested to kindly take above information on record.

Thanking You,

Yours faithfully,

**For, SABAR FLEX INDIA LIMITED**

**HIKMATBAHADUR KRISHABAHADUR KUNWAR**  
**CHAIRMAN CUM MANAGING DIRECTOR**  
**DIN: 00024010**

**Statement of Unaudited Assets and Liabilities as on 30th September, 2024**

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
	₹	₹
<b>A EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	1,911.94	1,911.94
(b) Reserves and surplus	1,482.43	1,333.92
<b>(2) Share Warrant Money Pending Allotment</b>		-
<b>(3) Non Current Liabilities</b>		
(a) Long Term Borrowings	934.59	623.02
(b) Long Term Provision	21.59	21.59
(c) Deferred Tax Liabilities (net)	53.87	53.87
<b>(4) Current liabilities</b>		
(a) Short-term Borrowings	1,445.45	1,446.06
(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	754.94	272.53
(c) Other Current Liabilities	216.22	433.85
(d) Short-term Provisions	284.43	285.10
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,105.45</b>	<b>6,381.89</b>
<b>B ASSETS</b>		
<b>(5) Non-Current assets</b>		
(a) Property, Plant & Equipment		
(i) Tangible Assets	1,173.06	1,229.14
(ii) Intangible Assets	-	-
(iii) Intangible Assets under Development	-	-
(b) Non Current Investments	-	-
(c) Deferred Tax Assets (net)	-	-
(d) Long-term Loans & Advances	-	-
<b>(6) Current assets</b>		
(a) Investments	0.02	0.02



	Inventories	2,259.05	2,120.32
(b)			
(c)	Trade Receivables	3,602.26	2,948.19
(d)	Cash and cash equivalents	0.52	17.80
(e)	Other Current Assets	70.53	66.42
	<b>TOTAL ASSETS</b>	<b>7,105.45</b>	<b>6,381.89</b>

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

**Hikmat B. Kunwar  
Managing Director  
DIN : 00024010**

**Place : Himmatnagar  
Date : 14/11/2024**



**Statement of Unaudited Financial Results for the Half Year ended September 30, 2024**

(₹ in Lakhs Except Share Data and Ratios)

Particulars	For the Half-Year ended September 30, 2024	For the Half-Year ended March 31, 2024	For the Half-Year ended September 30, 2023	For the year ended March 31, 2024
	Unaudited	Audited	Unaudited	Audited
<b>1 Income</b>				
Revenue from operations	6,125.68	8,804.32	3,812.48	12,616.80
Other Income	0.29	15.80	5.55	21.35
<b>Total Revenue (I+II)</b>	<b>6,125.98</b>	<b>8,820.12</b>	<b>3,818.03</b>	<b>12,638.15</b>
<b>2 Expenses:</b>				
(a) Direct Expenses	48.22	203.51	67.27	270.78
(b) Raw materail Consumed	5,766.91	8,568.10	2,949.22	11,517.32
(c) Change in Inventories	(14.22)	(659.80)	259.66	(400.15)
(d)Employee Benefit Expenses	45.79	95.79	96.05	191.84
(e) Finance Costs	134.13	142.81	121.51	264.32
(f) Depreciation and amortization expense	56.20	56.10	56.30	112.40
(g) Other expenses	3.23	57.50	23.44	80.94
<b>Total Expenses</b>	<b>6,040.28</b>	<b>8,464.01</b>	<b>3,573.44</b>	<b>12,037.45</b>
<b>3 Profit/(Loss) Before Tax (III - IV)</b>	<b>85.70</b>	<b>356.11</b>	<b>244.59</b>	<b>600.70</b>
<b>4 Exceptional items</b>				
		-	-	-
<b>5 Profit/(Loss) before extraordinary item and tax</b>	<b>85.70</b>	<b>356.11</b>	<b>244.59</b>	<b>600.70</b>
<b>6 Extraordinary items</b>				
		-	-	-
<b>7 Profit/(Loss) before tax</b>	<b>85.70</b>	<b>356.11</b>	<b>244.59</b>	<b>600.70</b>
<b>8 Tax expense:</b>				
(a) Current tax expense	-	98.71	67.87	166.70
(b) Deferred tax expense/(credit)	-	(14.47)	14.96	0.49
<b>Total Tax Expense</b>	<b>-</b>	<b>84.24</b>	<b>82.83</b>	<b>167.20</b>
<b>9 Profit/(Loss) for the period/year (V-VI)</b>	<b>85.70</b>	<b>271.87</b>	<b>161.76</b>	<b>433.50</b>



1 0	Net Profit /(loss) from discontinued operations before tax	-	-	-	-
1 1	Tax Expenses of discontinued operations	-	-	-	-
1 2	Net Profit/(Loss) from discontinued operations after tax	-	-	-	-
1 3	Net Profit((Loss) for the period after tax	85.70	271.87	161.76	433.50
1 4	Other Comprehensive Income				
	a) items that will not be reclassified to profit or loss	-	-	-	-
	b) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>Total</b>				-
1 5	<b>Total Comprehensive Income for the period</b>	<b>85.70</b>	<b>271.87</b>	<b>161.76</b>	<b>433.50</b>
1 6	Details of Equity Share Capital				
	Paid up Equity Share Capital	-	-	-	-
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00
1 7	Reserves excluding revaluation reserves	-	-	-	-
1 8	Basic earing (loss) per share (Not Annualised for the half year ended)	0.45	1.66	1.07	2.64
1 9	Diluted earing (loss) per share (Not Annualised for the half year ended)	0.45	1.66	1.07	2.64

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

Hikmat B. Kunwar  
Managing Director  
DIN : 00024010

Place : Himmatnagar  
Date : 14/11/2024



**Unaudited Cash Flow Statement for the half-year ended 30th September, 2024**

(₹ in Lakhs)

Particulars	For the half-year ended September 30, 2024		For the half-year ended March 31, 2024	
	₹	₹	₹	₹
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>1 Profit/(Loss) Before Tax</b>		85.70		433.50
<b>Add / (Less) : Adjustment for Finance Costs</b>	131.95		264.32	
Depreciation and Amortization Expense	56.20		112.40	
Other adjustments for non cash items			167.20	
		188.15		543.93
<b>2 Operating Profit/(Loss) before Working Capital Changes</b>		273.85		977.43
<b>Changes in Working Capital :</b>				
Adjustment for (increase)/decrease in operating assets				
Trade receivables	(654.08)		(1,140.79)	
Other Current Assets	(4.12)		0.00	
Inventories	(138.72)		(155.97)	
	(796.91)		<b>(1,296.76)</b>	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	482.41		(101.01)	
Short Term Provision	(0.67)		142.60	
Long Term Provision			(6.34)	
Other Current Liabilities	(217.63)		208.14	
	264.10		<b>243.39</b>	
<b>Net Changes in Working Capital</b>		(532.81)		(1,053.37)
<b>3 Cashflow from Operations before taxes</b>		<b>(258.96)</b>		<b>(75.94)</b>
Net Income Tax Paid		-		-
<b>Net Cash flow from Operating Activities (A)</b>		<b>(258.96)</b>		<b>(75.94)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investment in Shares		(0.13)		-



	Purchase of Property, Plant & Equipemnets	-	2.18
	Proceed from sale of Intangible Asset under Development	-	-
	Interest Received	-	-
	<b>Net Cash flow used in Investing Activities (B)</b>	<b>(0.13)</b>	<b>2.18</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of equity shares	62.80	650.00
	Proceeds/(Repayment) of Borrowings	310.95	(322.15)
	Interest paid	(131.95)	(264.32)
	<b>Net Cash flow from Financing Activities (C)</b>	<b>241.81</b>	<b>63.53</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalentents (A+B+C)</b>	<b>(17.28)</b>	<b>(10.23)</b>
	<b>Cash and cash equivalentents at the beginning of the period/year</b>	<b>17.80</b>	<b>28.06</b>
	<b>Cash and cash equivalentents as at the end of the period/year</b>	<b>0.52</b>	<b>17.80</b>

**Not e:**

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**

**Hikmat B. Kunwar**

**Managing Director**

**DIN : 00024010**

**Place: Himmatnagar**

**Date : 14/11/2024**



### **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 14, 2024.
- 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, 2024 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**

**Hikmatbahadur Krishahadur Kunwar**  
**Managing Director**  
**(DIN:00024010)**

**Place : Himmatnagar**  
**Date : 14/11/2024**



**Annexure - 1****Details as required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015**

<b>Name of Director</b>	Shubham Jain	Priyanka Gola
<b>Reason for change viz., appointment, resignation, removal, death or otherwise</b>	Resignation due to not receiving adequate support or transparency from Management.  There are no other material reasons for resignation other than those mentioned in the resignation letter.  Resignation Letter attached	Appointment of Ms. Priyanka Gola on the Board of the Company as Independent Director - Non-Executive Director.
<b>Date of appointment/cessation (as applicable) &amp; terms of appointment</b>	November 14, 2024	November 14, 2024
<b>Brief profile (in case of appointment)</b>	Not Applicable	Ms. Priyanka Gola, Indian Citizen, is a qualified Company Secretary from The Institute of Company Secretaries of India and have cleared Bachelor degree in Law (LLB). She has a Bachelor Degree in Commerce from Suarashtra University.
<b>Disclosure of relationships between Directors (in case of appointment of a Director)</b>	Not Applicable	Ms. Priyanka Gola is not related to any director of the Company

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

**Hikmatbahadur Krishahadur Kunwar**  
**Managing Director**  
**(DIN:00024010)**

**Place : Himmatnagar**  
**Date : 14/11/2024**

**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**

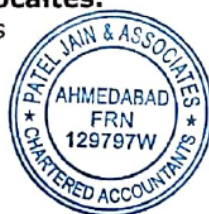
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sabar Flex India Limited** (the "Company") for the half-year ended 30th September 2024, ("the Statement ") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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

*V. A. Bhatt*



(CA Vivek Bhatt)

Partner

M.No.: 193504

UDIN: **24193504BKBZUM7011**

Date: 14<sup>th</sup> November, 2024

Place: Ahmedabad

Office Address: 702, 7<sup>th</sup> Floor, Silicon Tower, B/h Samartheshwar Mahadev,  
Near Law Garden, Ellisbridge, Ahmedabad-380006  
M. No- 8460532385, Email id: vivek@pateljain.com

**SHUBHAM JAIN**  
(DIN: 09536323)

Address: 415, D.M. Tower, Janjeervalva Square, Indore - 452001

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**November 14, 2024**

To,  
The Board of Directors,  
SABAR FLEX INDIA LIMITED  
B/1/104, Palledium, Nr. Orchid Wood Opp. Divya Bhaskar,  
Corporate Road, Prahladnagar,  
Ahmedabad, Gujarat, India, 380015

**Sub: Resignation from Directorship**

Dear Sir,

I am writing to formally resign from my position as an Independent Director of Sabar Flex India Limited, effective immediately.

This decision comes after careful consideration and in light of the ongoing cheque dishonor cases against the company. Unfortunately, I have received multiple notices related to these matters, and despite my requests for cooperation and necessary information from the management, I have not received adequate support or transparency.

As an independent director, my commitment to corporate governance and compliance is paramount. Given the current situation, I believe it is in the best interest of both myself and the company to part ways.

I appreciate the opportunities I have had during my tenure and wish Sabar Flex India Limited success in overcoming these challenges.

Thank you for your understanding.

Kindly acknowledge the receipt and arrange to submit the necessary forms and intimations to the authorities, accordingly.

Thanking You,

Yours Faithfully,



**Shubham Jain**  
DIN: 09536323  
Date: November 14, 2024  
Place: Indore