



SABAR
FLEX INDIA LIMITED

A Part of our daily life

Manufacturers of: All Kinds of Printed Flexible Packaging Materials

Date: May 28, 2024

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.

Dear Sir/Madam,

Sub: Outcome of Board Meeting for approval of Audited Standalone Financial Results of the Company for the half year and year ended on 31st March, 2024.

REF: SCRI CODE: SABAR

With reference to the above-mentioned subject and pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby want to inform you that the Board of Directors in their meeting held today, i.e., on Tuesday, 28th May 2024 at the registered office of the company which commenced at 02:00 PM and concluded at 3:15 PM inter-alia has:

- Considered and approved the Audited Standalone Financial Results of the Company for the half year and year ended on 31st March, 2024 pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby declare that Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, there is unmodified opinion with respect to the Annual Audited Standalone Financial Results for the Year ended March 31, 2024.

Please take the same on your records.

Thanking you,
FOR, SABAR FLEX INDIA LIMITED

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HIKMATBAHADUR KRISHABHAHADUR KUNWAR
MANAGING DIRECTOR
(DIN: 00024010)

Sabar Flex India Limited
CIN : L25209GJ2018PLC102720

Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
	₹	₹
A EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	1,911.94	1,506.95
(b) Reserves and surplus	1,333.02	655.41
(2) Non-Current Liabilities		
(a) Long-term borrowings	623.02	856.13
(b) Deferred tax liabilities (net)	53.87	53.38
(c) Other long-term liabilities	-	-
(d) Long-term provisions	21.59	27.93
(3) Current liabilities		
(a) Short-term Borrowings	1,446.06	1,535.10
(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	272.53	373.54
(c) Other Current Liabilities	433.85	226.21
(d) Short-term Provisions	285.10	142.50
TOTAL EQUITY AND LIABILITIES	6,381.89	5,377.15
B ASSETS		
(2) Non-Current assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Tangible Assets	1,229.14	1,340.41
(ii) Intangible Assets	-	-
(iii) Capital work-in-progress	-	-
(iv) Intangible Assets under Development	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term Loans & Advances	-	-
(e) Other non-current assets	-	-
(3) Current assets		
(a) Current investments	0.02	0.02
(b) Inventories	2,120.32	1,964.36
(c) Trade Receivables	2,948.19	1,807.39
(d) Cash and cash equivalents	17.80	28.06
(e) Short-term loans and advances	-	-
(f) Other current assets	66.42	236.91
TOTAL ASSETS	6,381.89	5,377.15



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

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

Manojkumar Agarwal
Manojkumar Agarwal
Director
(DIN : 08108458)

Place : Himmatnagar
Date : 28/05/2024

Statement of Audited Financial Results for the Half Year ended and Year ended March 31, 2024

(R. in Lakhs Except Share Data and Ratio)

Particulars	For the Half Year ended			For the Year Ended	
	31/03/2024	31/03/2023	31/03/2023	31/03/2024	31/03/2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations	8,804.32	3,812.48	6,145.48	12,616.80	9,527.55
II Other Income	15.80	5.55	-0.34	21.35	0.94
III Total Revenue (I+II)	8,820.12	3,818.03	6,145.14	12,638.15	9,528.49
IV Expenses:					
(a) Cost Of Material Consumed	8,111.81	3,276.14	5,595.12	11,387.95	8,568.65
(c) Employee benefits expense	95.79	96.05	182.65	191.84	275.26
(d) Finance costs	142.81	121.51	127.83	264.32	254.52
(e) Depreciation and amortization expense	56.10	56.30	30.93	112.40	84.03
(g) Other expenses	57.50	23.44	100.15	80.94	143.03
Total Expenses	8,464.01	3,573.44	6,036.68	12,037.45	9,325.53
V Profit/(Loss) Before Tax (III - IV)	356.11	244.59	108.46	600.70	202.96
VI Tax expense:					
(a) Current tax expense	39.12	68.00	34.07	107.12	34.07
(b) Mat Tax	59.59	-	-34.07	59.59	-34.07
(b) Deferred tax expense/(credit)	(14.47)	14.96	18.20	0.49	20.46
Total Tax Expense	84.24	82.83	18.20	167.20	20.46
VII Profit/(Loss) for the period/year (V-VI)	271.87	161.76	90.27	433.50	182.51
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)	1,911.94	1,911.94	1,506.95	1,911.94	1,506.95
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				1,333.92	655.41
X Earnings per share (before extraordinary shares):- Face Value of ₹ 10/- each (not annualised):					
a) Basic	1.66	1.07	0.86	2.64	1.36
b) Diluted	1.66	1.07	0.86	2.64	1.36
XI Earnings per share (before extraordinary shares):- Face Value of ₹ 10/- each (not annualised):					
a) Basic	1.66	1.07	0.86	2.64	1.36
b) Diluted	1.66	1.07	0.86	2.64	1.36
XII Weighted Average No. of Shares considered for calculating earning per share (Including impact of bonus shares as per AS 20)	1,64,19,470	1,50,69,524	1,33,73,691	1,64,19,470	1,33,73,691



For and on behalf of the Board of Directors

Sabar Flex India Limited

Hikmat Bahadur Krishahadur Kunwar
Hikmat Bahadur Krishahadur Kunwar
Managing Director
(DIN : 00024010)

Manoj Kumar Agarwal
Manoj Kumar Agarwal
Director
(DIN:08108458)

Place : Himmatnagar

Date : 28/05/2024

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	₹	₹	₹	₹
A CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit/(Loss) after Tax		433.50		182.51
Add / (Less) : Adjustment for				
Depreciation and Amortization Expense	112.40		84.03	
Finance Cost	264.32		246.31	
Provision for Tax	167.20		-	
2 Operating Profit/(Loss) before Working Capital Changes		543.92		330.34
Changes in Working Capital :		977.43		512.84
Adjustment for (increase)/decrease in operating assets				
Trade receivables	(1,140.79)		(451.27)	
Inventories	(155.97)		656.36	
Short Term Loans and Advances	-		(66.16)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(101.01)		(481.13)	
Short Term Provision	142.60		(6.60)	
Long Term Provision	(6.34)		3.24	
Other Current Liabilities	208.14		(39.43)	
	243.39		(523.91)	
Net Changes in Working Capital		(1,053.37)		(384.99)
3 Cashflow from Operations before taxes		(75.95)		127.85
Net Income Tax Paid				-
Net Cash flow from Operating Activities (A)		(75.95)		127.85
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		2.18		(447.74)
Purchase of Intangible Asset under Development		-		-
Interest on Deposits		-		-
Net Cash flow used in Investing Activities (B)		2.18		(447.74)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares		650.00		447.70
Proceeds/(Repayment) of Borrowings		(322.15)		127.92
Finance Cost Paid		(264.32)		(246.31)
Net Cash flow from Financing Activities (C)		63.53		329.31
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(10.24)		9.42
Cash and cash equivalents at the beginning of the period/year		28.06		18.64
Cash and cash equivalents as at the end of the period/year		17.80		28.06
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		17.52		28.06
Balance in Current Accounts		0.28		0.01
Total		17.80		28.06

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



For And Behalf of Board of Directors
Sabar Flex India Limited

Hikmatbahadur Krishahadur Kunwar

Managing Director
(DIN : 00024010)

Place : Himmatnagar
Date : 28/05/2024

Manojkumar Agarwal

Director
(DIN : 08109458)

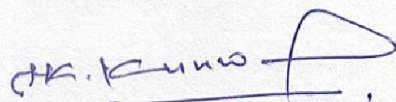
Sabar Flex India Limited

CIN : L25209GJ2018PLC102720

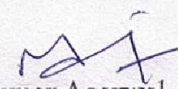
Notes to Financial Results

- 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 May 28, 2024.
- 2 The Results for the half year ended and year ended 31st March, 2024 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 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.
- 4 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.
- 5 The Company is exclusively engaged in the business of Flexible Packaging of Plastic & related product. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.
- 6 The figures for the half-year ended March 31, 2024 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the unaudited year to date published figure up to period ended September 30, 2023 which were subject to limited review by us.
- 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 : 28/05/2024



Manojkumar Agarwal
Director
(DIN : 08108458)

Independent Auditors' Report on Half-yearly and Year to date Financial Results of the Company pursuant to the Regulation 33 Of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

We have audited the accompanying half-yearly financial results of **Sabar Flex India Limited** ("the Company") for the half-year ended March 31, 2024 and the year-to-date results for the period from April 1, 2023 to March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit/(loss) and other financial information for the half-year ended March 31, 2024 as well as the year-to-date results for the period from April 1, 2023 to March 31, 2024.

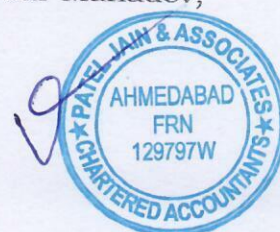
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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 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 on the annual financial results.

Management's Responsibilities for the Financial Results

These half-yearly financial results as well as the year-to-date financial results have been prepared on the basis of the interim and annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 - Interim Financial Reporting prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the financial results, the Board of Directors are 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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

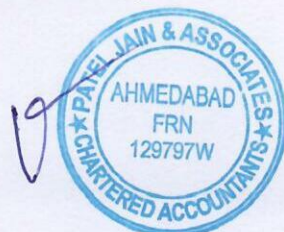
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 standalone financial results.

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

- a. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- b. Obtain an understanding of internal 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' 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 results 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.
- e. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

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Patel Jain & Associates

CHARTERED ACCOUNTANTS



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.

For **Patel Jain & Associates.**

Chartered Accountants

FRN: 129797W

V. A. Bhatt



(CA Vivek A. Bhatt)

Partner

M.No.: 193504

UDIN: **24193504BKBZKB9381**

Date: 28th May, 2024

Place: Ahmedabad



SABAR
FLEX INDIA LIMITED

A part of our daily life

Manufacturers of: All Kinds of Printed Flexible Packaging Materials

Date: May 28, 2024

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.

Dear Sir/Madam,

DECLARATION

REF: SCRIP CODE: SABAR

I, Hikmatbahadur Krishabahadur Kunwar, Managing Director of M/s Sabar Flex India Limited having its registered office at B-1/104, Palladium, Nr. Orchid Wood Opp. Divya Bhaskar, Corporate Road, Prahaladnagar, Ahmedabad- 380015, Gujarat, hereby declare that, the Statutory Auditors of the Company, M/s. Patel Jain & Associates, Chartered Accountants, Ahmedabad have issued an Audit Report with unmodified opinion on audited Standalone financial results for the half year and year ended on 31st March, 2024.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. IR/CFD/CMD/56/2016 dated 27th May, 2016.

Thanking you,
FOR, SABAR FLEX INDIA LIMITED

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HIKMATBAHADUR KRISHABHAHADUR KUNWAR
MANAGING DIRECTOR
(DIN: 00024010)