



*B. S. Thakker & Co.*

CHARTERED ACCOUNTANTS

**Bhavesh Thakker**

B.Com., F.C.A.

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

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### **Independent Auditors' Report**

To the Members of RFBL Flexi Pack Limited

[Formerly Known as RFBL Flexipack Private Limited]

### **Report on the Financial Statements**

We have audited the accompanying financial statements of RFBL Flexi Pack Limited [Formerly Known as RFBL Flexipack Private Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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





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

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

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

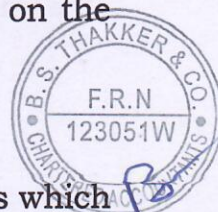
### **Opinion**

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2024;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the companies (Auditor's report) order 2016 ("the order"), as issued by Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specifies in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;





- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
- (i) As explained to us, the company did not have any pending litigation and disclosure of impact of pending litigation on financial position is not applicable to it.
- (ii) The Company assesses periodically the foreseeable losses on all its long term contracts. As at the end of the year under report there were no such foreseeable losses. The Company did not have any derivative contracts as at the date of Balance Sheet.
- (iii) As explained to us, there is no amount required to be transferred to Investor Education and Protection Fund and Cess by the Company.



For, **B.S. Thakker & Co.**  
Chartered Accountants  
FRN: 123051W

*T. Shaker*

**B. S. Thakker**  
Proprietor

Membership No: 113020

Place: Ahmedabad  
Date: 02/09/2024

UDIN:-24113020BKETNN9548



### **Annexure "A" to Independent Auditors' Report**

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date of RFBL Flexi Pack Limited [Formerly Known as RFBL Flexi Pack Private Limited] for the year ended March 31, 2024

(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 immovable 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) In respect of its inventories:

a) The Company is doing activity of Manufacturing of Plastic related products. Inventories are valued at Cost or NRV which ever is lower.

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

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





Accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of section 185 or granted securities under section 186 of the Act. Hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of article of plastic and polymers and other textile and fabric product, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) According to the information and explanations given to us in respect of statutory dues:
  - a) The Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), other material statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as on 31st March 2024 for a period of more than six months from the date they became payable.
  - b) There are no amounts payables in respect statutory dues referred to in sub clause (a) which have not been deposited on account of disputes.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
  - a) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - b) The Company has not taken any term loan from any Bank during the year.
  - c) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
  - e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.



(x)

- a) During the year, the company has not raised money by way of initial public offer or further public offer (including debt instrument). Hence reporting under clause (x)(a) of the Order is not applicable.
- b) During the year the Company has made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up to the date of this audit report)

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

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

(xiv)

- a) In our opinion the Company has not applicable an adequate internal audit system commensurate with the size and the nature of the entity.

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

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

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





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

(xix) 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 , B. S. Thakker & Co.  
Chartered Accountants  
(Registration No. 123051W)

*B. S. Thakker*  
(B.S. Thakker)

Proprietor

Membership No. 113020

VOTIN: - 24113620BK E7 NN 9548

Place: Ahmedabad

Date: 02/09/2024



## **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 RFBL Flexi Pack Limited [Formerly Known as RFBL Flexi Pack Private Limited]

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

We have audited the internal financial controls over financial reporting of RFBL Flexi Pack Limited [Formerly Known as RFBL Flexi Pack Private Limited] (the "Company") as of March 31, 2024 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.

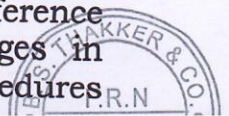
### **Meaning of Internal Financial Controls with reference to Financial Statements**

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 31<sup>st</sup> March, 2024, 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 B. S. Thakker & Co.  
Chartered Accountants  
(Registration No. 123051W)



*T. Shakkur*

(B.S. Thakker)

Proprietor

Membership No. 113020

UDIN: 24113020 BkETNN9548

Place: Ahmedabad

Date: 02/09/2024



**RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]**  
**CIN:U2520GJ2005PTC046403**  
**BALANCE SHEET AS ON 31ST MARCH 2024**

Particulars	Note No.	Mar-24	Mar - 24 (Rs. In Lakhs)	Mar-23	Mar - 23 (Rs. In Lakhs)
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholder's Funds</b>					
(a) Share Capital	3	12,500,000	125.00	12,500,000	125.00
(b) Reserves and Surplus	4	90,270,516	902.71	28,499,188	284.99
<b>(2) Share application money pending allotment</b>					
<b>(3) Non-Current Liabilities</b>					
(a) Long-term borrowings	5	11,600,680	116.01	6,464,576	64.65
(b) Deferred tax liabilities (Net)		2,593,019	25.93	2,828,389	28.28
<b>(4) Current Liabilities</b>					
(a) Short-term borrowings	6	39,334,726	393.35	15,133,305	151.33
(a) Trade Payables	7	38,984,352	389.84	26,243,421	262.43
(b) Other Current liabilities	8	1,333,333	13.33	1,333,333	13.33
(C) Short-term Provisions	9	31,119,219	311.19	11,107,819	111.08
<b>Total</b>		<b>227,735,850</b>	<b>2277.36</b>	<b>104,110,031</b>	<b>1041.10</b>
<b>II.Assets</b>					
<b>(1) Non-current assets</b>					
(a) Fixed assets					
(i) Tangible assets	10	46,996,621	469.97	23,577,289	235.77
(ii) Intangible assets					
<b>(2) Current assets</b>					
(a) Current investments	11	10,387	0.10	10,387	0.10
(b) Inventories	12	74,703,901	747.04	44,158,280	441.58
(c) Trade receivables	13	87,223,975	872.24	31,845,173	318.45
(d) Cash and cash equivalents	14	792,603	7.93	1,489,298	14.89
(e) Other current assets	15	18,008,364	180.08	3,029,593	30.30
<b>Total</b>		<b>227,735,850</b>	<b>2277.36</b>	<b>104,110,031</b>	<b>1041.10</b>

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



*T. Shakkur*  
(B.S. Thakker)  
Proprietor  
Membership No:113020  
Place: Ahmedabad  
Date:02/09/2024

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

*[Signature]*  
Kunjit M. Patel  
Director  
DIN:06719295  
Place:Ahmedabad  
Date: 02/09/2024

*[Signature]*  
Amit P. Parmar  
Director  
DIN:10377348



UDIN:- 24113020BKFTNN9548



**RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]**
**CIN:U2520GJ2005PTC046403**
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2024**

Particulars	Note No	Mar-24	Mar - 24 (Rs. In Lakhs)	Mar-23	Mar - 23 (Rs. In Lakhs)
II. Revenue from operations	16	943,607,495	9436.07	552,806,121	5528.06
III. Other Income	17	12,275	0.12	83,368	0.83
IV. Total Revenue (I +II)		<b>943,619,770</b>	<b>9436.20</b>	<b>552,889,489</b>	<b>5528.89</b>
<b>IV. Expenses:</b>					
Cost of materials consumed	18	861,751,779	8617.52	504,324,159	5043.24
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(9,347,760)	-93.48	27,488,980	274.89
Employee benefit expense	20	4,583,098	45.83	5,162,258	51.62
Financial costs	21	2,996,801	29.97	2,329,221	23.29
Depreciation and amortization expense	22	1,046,348	10.46	873,859	8.74
Other expenses	23	1,152,137	11.52	2,278,772	22.79
<b>Total Expenses</b>		<b>862,182,403</b>	<b>8621.82</b>	<b>542,457,249</b>	<b>5424.57</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	81,437,367	814.37	10,432,240	104.32
VI. Prior period item		0		0	0.00
VII. Profit before extraordinary items and tax (V - VI)		81,437,367	814.37	10,432,240	104.32
IX. Profit before tax		<b>81,437,367</b>	<b>814.37</b>	<b>10,432,240</b>	<b>104.32</b>
X. Tax expense:					
(1) Current tax		19,262,926	192.63	1,337,803	13.38
(2) Mat tax		638,425	6.38	(1,337,803)	-13.38
(3) Deferred tax		(235,370)	-2.35	2,125,076	21.25
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	<b>61,771,386</b>	<b>617.71</b>	<b>8,307,164</b>	<b>83.07</b>
XV. Profit/(Loss) for the period		<b>61,771,386</b>	<b>617.71</b>	<b>8,307,164</b>	<b>83.07</b>
XVI. Earning per equity share:					
(1) Basic		49.42	49.42	8.67	8.67
(2) Diluted		49.42	49.42	8.67	8.67

**For, B. S. Thakker & Co.**

Firm Registration no:123051W

Chartered Accountant


**(B.S. Thakker)**

Proprietor

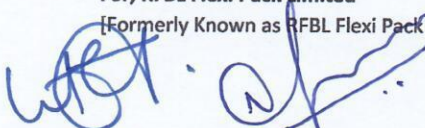
Membership No:113020

Place: Ahmedabad

Date:02/09/2024


**For, RFBL Flexi Pack Limited**

[Formerly Known as RFBL Flexi Pack Pvt Ltd]


**Kunjit M. Patel**

Director

DIN:06719295

**Amit P. Parmar**

Director

DIN:10377348

Place:Ahmedabad

Date:02/09/2024





**RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]**  
**Statement of cash flow for year ended 31st March, 2024**

	Mar-24	Mar - 24 (Rs. In Lakhs)	Mar-23	Mar - 23 (Rs. In Lakhs)
<b>Cash Flow from Operating Activities</b>				
Profit after tax	61,771,386	617.71	8,307,164	83.07
Depreciation and amortisation	1,046,348	10.46	873,859	8.74
Interest and finance charges	2,996,801	29.97	2,329,221	23.29
Change in Reserve & Surplus	(55)	0.00	-	0.00
Deferred Tax exp	(235,370)	-2.35	2,125,076	21.25
Donation	-	0.00	11,000	0.11
<b>Operating Profit Before Working Capital Changes :</b>	<b>65,579,110</b>	<b>655.79</b>	<b>13,646,320</b>	<b>136.46</b>
Movement in working capital :				
(Decrease) / increase in trade payables	12,800,931	128.01	(8,334,319)	-83.34
(Decrease)/Increase in other current liabilities	-	0.00	213,430	2.13
(Decrease)/Increase in short term provisions	19,951,400	199.51	5,070,934	50.71
(Decrease)/Increase in Short term borrowing	24,201,421	242.01	760,962	7.61
(Increase) /Decrease in inventories	(30,545,621)	-305.46	18,746,855	187.47
(Increase) / decrease in trade receivables	(55,378,802)	-553.79	(25,268,612)	-252.69
(Increase) / decrease in loans and advances	-	0.00	-	0.00
(Increase)/ Decrease in other current assets	(14,978,771)	-149.79	(1,366,399)	-13.66
(Increase) in other non-current assets	-	0.00	-	-
<b>Cash Generated from Operations</b>	<b>(43,949,441)</b>	<b>-439.49</b>	<b>(10,177,149)</b>	<b>34.69</b>
Direct taxes paid (net of refunds)	-	-	-	0.00
<b>Net Operating Cash Flow from Operating Activities (A) :</b>	<b>21,629,669</b>	<b>216.30</b>	<b>3,469,171</b>	<b>34.69</b>
<b>Cash Flow from Investing Activities :</b>				
Acquisition of fixed assets	(24,510,388)	-245.10	(7,761,565)	-77.62
Increase / ( Decrease ) in Capital Goods	44,706	0.45	-	0.00
Interest received	-	-	-	0.00
<b>Net Operating Cash Flow used in Investing Activities (B) :</b>	<b>(24,465,682)</b>	<b>-244.66</b>	<b>(7,761,565)</b>	<b>-77.62</b>
<b>Cash Flow from Financing Activities :</b>				
Proceeds from issuance of share capital	-	0.00	10,000,000	100.00
Proceeds/(Repayments) from long term borrowings	5,136,104	51.36	(2,071,148)	-20.71
Interest and finance charges paid	(2,996,801)	-29.97	(2,329,221)	-23.29
Donation paid	-	-	(11,000)	-0.11
<b>Net Operating Cash Flow from Financing Activities (C) :</b>	<b>2,139,303</b>	<b>21.39</b>	<b>5,588,631</b>	<b>55.89</b>
<b>Net Increase /(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(696,710)</b>	<b>-6.97</b>	<b>1,296,238</b>	<b>12.96</b>
Cash and cash equivalents at the beginning of the year	1,489,308	14.89	193,070	1.93
<b>Cash and cash equivalents at the end of the year</b>	<b>792,598</b>	<b>7.93</b>	<b>1,489,308</b>	<b>14.89</b>
<b>Components of cash and cash equivalents:</b>				
Cash on hand	792,603	7.93	1,489,298	14.89
With Banks - On current account	-	-	-	-
With Banks - On cash credit account	-	-	-	-
With Banks - On deposit account	-	-	-	-
<b>Total cash and cash equivalents (note 3.15)</b>	<b>792,603</b>	<b>7.93</b>	<b>1,489,298</b>	<b>14.89</b>

**Note:**

- 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.
- Figures in brackets represent outflow.

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

Summary of

1

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

For, B.S. Thakker & Co.  
Chartered Accountants  
(Firm Reg.123051W)

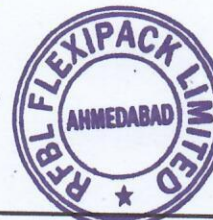
*B.S. Thakker*  
(B.S. Thakker)  
Proprietor  
Membership No.: 113020



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

*Kunjit M. Patel*  
Kunjit M. Patel  
Director  
DIN:06719295

*Amit P. Parmar*  
Amit P. Parmar  
Director  
DIN:10377348



Place: Ahmedabad  
Date: 02/09/2024

Place: Ahmedabad  
Date: 02/09/2024



**RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]**  
**CIN:U2520GJ2005PTC046403**  
**SCHEDULE FORMING PART OF BALANCE SHEET**

**NOTE-3 SHARE CAPITAL**

PARTICULARS	As at 31 March 2024			As at 31 March 2023		
	No of Shares	Amount	(Rs. In Lakhs)	No of Shares	Amount	(Rs. In Lakhs)
Share capital	1,250,000	12,500,000	125.00	1,250,000	12,500,000	125.00
<b>Subscribed and issued Fully Paid Up</b>						
Equity Shares of ` 10 each, fully paid up	1,250,000	12,500,000	125.00	1,250,000	12,500,000	125.00
<b>Total</b>	<b>1,250,000</b>	<b>12,500,000</b>	<b>125.00</b>	<b>1,250,000</b>	<b>12,500,000</b>	<b>125.00</b>

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

PARTICULARS	As at 31 March 2024			As at 31 March 2023		
	No of Shares	Amount	(Rs. In Lakhs)	No of Shares	Amount	(Rs. In Lakhs)
Shares outstanding at the beginning of the year	1,250,000	12,500,000	125.00	750,000	7,500,000	75.00
Shares Issued during the year	-	-	0.00	500,000	5,000,000	50.00
Shares bought back during the year	-	-	0.00			
Shares outstanding at the end of the year	1,250,000	12,500,000	125.00	1,250,000	12,500,000	125.00

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

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding in class	No. of shares	% holding in class
Equity shares of Rs. 10/- each- fully paid up				
Roopyaa Tredebizz Limited	1,250,000	100.00%	1,250,000	100.00%
	1,250,000	100.00%	1,250,000	100.00%

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





**NOTE-4 RESERVES & SURPLUS**

Particulars	As at 31 March 2024	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2023 (Rs. In Lakhs)
<b>Surplus</b>				
Opening balance	23,499,188	234.99	15,192,024	151.92
(+) Net Profit/(Net Loss) For the current year	61,771,328	617.71	8,307,164	83.07
Closing Balance	<b>85,270,516</b>	<b>852.71</b>	<b>23,499,188</b>	<b>234.99</b>
Securities Premium	5,000,000	50.00	5,000,000	50.00
Less Issue for Bonus	-	-	-	-
Closing Balance	5,000,000	50.00	5,000,000	50.00
<b>Total</b>	<b>90,270,516</b>	<b>902.71</b>	<b>28,499,188</b>	<b>284.99</b>

**NOTE-5 LONG TERM BORROWINGS**

Particulars	As at 31 March 2024	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2023 (Rs. In Lakhs)
<b>Secured</b>				
(a) From Bank	-	-	744,026	7.44
- SBI GECL Loan	-	-	-	-
- Canara GECL Loan	4,525,047	45.25	-	-
<b>Unsecured</b>				
(a) From Director	7,075,633	70.76	5,720,550	57.21
<b>Total</b>	<b>11,600,680</b>	<b>116.01</b>	<b>6,464,576</b>	<b>64.65</b>

**NOTE-6 SHORT TERM BORROWINGS**

Particulars	As at 31 March 2024	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2023 (Rs. In Lakhs)
<b>Secured</b>				
(a) Cash Credit From State Bank of India	-	-	15,133,305	151.33
(b) Cash Credit From Canara Bank	39,334,726	393.35	-	-
<b>Total</b>	<b>39,334,726</b>	<b>393.35</b>	<b>15,133,305</b>	<b>151.33</b>

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

**NOTE-7 TRADE PAYABLE**

Particulars	As at 31 March 2024	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2023 (Rs. In Lakhs)
<b>Sundry Creditors</b>				
Total outstanding dues of Small & Micro Enterprise (SMEs)				
Total outstanding other than Small & Micro Enterprise (SMEs)	38,984,352	389.84	26,243,421	262.43
<b>Total</b>	<b>38,984,352</b>	<b>389.84</b>	<b>26,243,421</b>	<b>262.43</b>





<b>NOTE-8 Other Current Liabilities</b>				
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2024 (Rs. In Lakhs)</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023 (Rs. In Lakhs)</b>
Current Maturity on Long Term Debt	1,333,333	13.33	1,333,333	13.33
<b>Total</b>	<b>1,333,333</b>	<b>13.33</b>	<b>1,333,333</b>	<b>13.33</b>

<b>NOTE-9 SHORT TERM PROVISIONS</b>				
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2024 (Rs. In Lakhs)</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2023 (Rs. In Lakhs)</b>
<b>(a) Provision for employee benefits</b>				
Unpaid Salary & Wages	1,557,033	15.57	4,738,246	47.38
<b>(b) Duties &amp; Taxes</b>				
T.D.S. Payable	902,546	9.03	787,546	7.88
TCS on sales Payable	-	-	401,882	4.02
GST	9,210,862	92.11	2,545,210	25.45
PF payable	48,946	0.49	8,330	0.08
<b>(c) Others</b>				
Provision for Taxation	18,750,539	187.51	2,176,605	21.77
Unpaid Electricity Bill Exps	49,293	0.49	-	-
Provision for Audit fees	600,000	6.00	450,000	4.50
<b>Total</b>	<b>31,119,219</b>	<b>311.19</b>	<b>11,107,819</b>	<b>111.08</b>





**PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]**  
**Property, Plant & Equipments**

ARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As on	Additions	Deductions	Year	Upto	Depreciation during the year	Recouped	Total Depreciation up to 31-Mar-2024	Year	Year	Year	Year
	1-Apr-23			Ended 31-Mar-24	Previous year				Ended 31-Mar-24	Ended 31-Mar-24	Ended 31-Mar-23	Ended 31-Mar-23
									(Rs. in Lakhs)	(Rs. in Lakhs)		(Rs. in Lakhs)
ilding	3,138,928	-	-	3,138,928	611,534	101,339	-	712,873	2,426,055	24.26	2,527,394	25.27
ilding Res.	380,000	-	-	380,000	74,032	12,268	-	86,300	293,700	2.94	305,968	3.06
C.Tv Camera	23,167	-	-	23,167	10,448	792	-	11,240	11,927	0.12	12,719	0.13
omputer	64,363	-	-	64,363	55,581	7,512	-	63,093	1,270	0.01	8,782	0.09
etrification	111,675	-	-	111,675	74,565	2,312	-	76,877	34,798	0.35	37,110	0.37
ndai Verna	318,194	-	318,194	-	273,488	-	273,488	-	-	0.00	44,706	0.45
nd A/c	92,415	-	-	92,415	-	-	-	-	92,415	0.92	92,415	0.92
ice Furniture	69,678	-	-	69,678	64,403	329	-	64,732	4,946	0.05	5,275	0.05
ant & Machinery	27,527,210	24,453,513	-	51,980,723	7,001,963	917,761	-	7,919,724	44,060,999	440.61	20,525,248	205.25
oda(Laura Ambie	880,553	-	880,553	-	880,553	-	880,553	-	-	0.00	-	0.00
Lipbx System	22,070	-	-	22,070	13,728	1,510	-	15,238	6,832	0.07	8,342	0.08
itar Cooler	16,995	-	-	16,995	7,664	581	-	8,245	8,750	0.09	9,331	0.09
Conditioner	-	56,875	-	56,875	-	1,945	-	1,945	54,930	0.55	-	0.00
tal	32,645,247	24,510,388	1,198,747	55,956,888	9,067,959	1,046,348	1,154,041	8,960,266	46,996,621	469.97	23,577,289	235.77





**NOTE-11 CURRENT INVESTMENT**

Particulars	As at 31 March 2024	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2023 (Rs. In Lakhs)
HNSB Share	101	0.00	101	0.00
HNSB share linking a/c.	10,286	0.10	10,286	0.10
<b>Total</b>	<b>10,387</b>	<b>0.10</b>	<b>10,387</b>	<b>0.10</b>

**NOTE-12 INVENTORIES**

Particulars	As at 31 March 2024	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2023 (Rs. In Lakhs)
Raw Material	55,309,285	553.09	34,111,424	341.11
Work In Progress	4,384,101	43.84	1,784,479	17.84
Finished Goods	15,010,515	150.11	8,262,377	82.62
<b>Total</b>	<b>74,703,901</b>	<b>747.04</b>	<b>44,158,280</b>	<b>441.58</b>

**NOTE-13 DEBTORS**

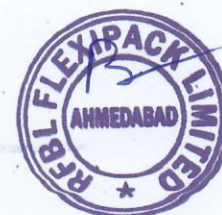
Particulars	As at 31 March 2024	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2023 (Rs. In Lakhs)
<u>Sundry Debtors</u>				
(Unsecured, Considered Good)	87,223,975	872.24	31,845,173	318.45
<b>Total</b>	<b>87,223,975</b>	<b>872.24</b>	<b>31,845,173</b>	<b>318.45</b>

**NOTE-14 CASH & CASH EQUIVALENT**

Particulars	As at 31 March 2024	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2023 (Rs. In Lakhs)
<b>b. Cash on hand</b>	792,603	7.93	1,489,298	14.89
<b>Total</b>	<b>792,603</b>	<b>7.93</b>	<b>1,489,298</b>	<b>14.89</b>

**NOTE-15 OTHERS CURRENT ASSET**

Particulars	As at 31 March 2024	As at 31 March 2024 (Rs. In Lakhs)	As at 31 March 2023	As at 31 March 2023 (Rs. In Lakhs)
G.E.B. Security Deposit	221,577	2.22	221,577	2.22
Advance to Supplier	16,525,000	165.25	3,325	0.03
T.D.S. Receivable	151,816	1.52	127,331	1.27
PLA Account	-	-	808,542	8.09
MAT credit receivable	992,936	9.93	1,631,361	16.31
TCS on Purchase	117,035	1.17	117,035	1.17
Prepaid Insurance	-	0.00	120,422	1.20
<b>Total</b>	<b>18,008,364</b>	<b>180.08</b>	<b>3,029,593</b>	<b>30.30</b>





**NOTE-16 REVENUE FROM OPERATIONS**

Particulars	Mar-24	Mar - 24 (Rs. In Lakhs)	Mar-23	Mar -23 (Rs. In Lakhs)
Sale of products	938,394,070	9383.94	544,553,092	5445.53
Cycliner Income	2,787,082	27.87	485,703	4.86
Pouching & Lamination Charges Income	178,440	1.78	1,087,818	10.88
Pricing Charges Income	2,044,986	20.45	5,743,311	57.43
Slitting Charges Income	202,917	2.03	936,197	9.36
<b>Total</b>	<b>943,607,495</b>	<b>9436.07</b>	<b>552,806,121</b>	<b>5528.06</b>

**NOTE-17 OTHER INCOME**

Particulars	Mar-24	Mar - 24 (Rs. In Lakhs)	Mar-23	Mar -23 (Rs. In Lakhs)
Misc Income	-	-	19,470	0.19
Discount Received	-	-	63,898	0.64
Interest Received	12,275	0.12		
<b>Total</b>	<b>12,275</b>	<b>0.12</b>	<b>83,368</b>	<b>0.83</b>

**PURCHASE**

Particulars	Mar-24	Mar - 24 (Rs. In Lakhs)	Mar-23	Mar -23 (Rs. In Lakhs)
Opening stock of raw-material	34,111,424	341.11	25,369,299	253.69
Purchase	878,598,366	8785.98	507,809,467	5078.09
Cost Of Material Consumed	4,351,274	43.51	5,256,816	52.57
Less: Closing stock of raw-material	55,309,285	553.09	34,111,424	341.11
<b>Total</b>	<b>861,751,779</b>	<b>8617.52</b>	<b>504,324,158</b>	<b>5043.24</b>





**NOTE-18 COST OF MATERIAL CONSUMED**

<u>Particulars</u>	<u>Mar-24</u>	<u>Mar - 24</u> (Rs. In Lakhs)	<u>Mar-23</u>	<u>Mar -23</u> (Rs. In Lakhs)
Power & Fuel Exps	3,889,519	38.90	2,740,067	27.40
Lamination & Printing Charges	175,594	1.76	2,390,617	23.91
Repair & Maintance of Machinery	-	-	126,132	1.26
Rate Diffeerence/Kasar VataV	286,160	2.86	-	-
<b>Total</b>	<b>4,351,274</b>	<b>43.51</b>	<b>5,256,816</b>	<b>52.57</b>

**NOTE-19 CHANGE IN INVENTORIES**

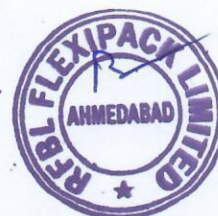
<u>Particulars</u>	<u>Mar-24</u>	<u>Mar - 24</u> (Rs. In Lakhs)	<u>Mar-23</u>	<u>Mar -23</u> (Rs. In Lakhs)
<b>Opening Stock</b>				
Work In Progress	10,046,856	100.47	37,535,836	375.36
Finished Good	1,784,479	17.84	28,445,786	284.46
<b>Closing Stock</b>				
Work In Progress	8,262,377	82.62	9,090,050	90.90
Finished Good	19,394,616	193.95	10,046,856	100.47
	4,384,101	43.84	1,784,479	17.84
	15,010,515	150.11	8,262,377	82.62
<b>Total</b>	<b>(9,347,760)</b>	<b>-93.48</b>	<b>27,488,980</b>	<b>274.89</b>

**NOTE-20 EMPLOYEE BENEFIT EXPENSE**

<u>Particulars</u>	<u>Mar-24</u>	<u>Mar - 24</u> (Rs. In Lakhs)	<u>Mar-23</u>	<u>Mar -23</u> (Rs. In Lakhs)
Salary & wages	4,521,347	45.21	4,742,880	47.43
Staff welfare exps.	10,700	0.11	335,636	3.36
Employee PF	51,051	0.51	83,742	0.84
<b>Total</b>	<b>4,583,098</b>	<b>45.83</b>	<b>5,162,258</b>	<b>51.62</b>

**NOTE-21 FINANCIAL COSTS**

<u>Particulars</u>	<u>Mar-24</u>	<u>Mar - 24</u> (Rs. In Lakhs)	<u>Mar-23</u>	<u>Mar -23</u> (Rs. In Lakhs)
Interest Exps	2,775,202	27.75	2,087,374	20.87
Bank charges	22,858	0.23	241,847	2.42
Loan Processing Charges	198,742	1.99	-	-
<b>Total</b>	<b>2,996,801</b>	<b>29.97</b>	<b>2,329,221</b>	<b>23.29</b>





**NOTE-22 DEPRECIATION & AMORTIZATION**

<u>Particulars</u>	<b>Mar-24</b>	<b>Mar - 24 (Rs. In Lakhs)</b>	<b>Mar-23</b>	<b>Mar -23 (Rs. In Lakhs)</b>
Deprication	1,046,348	10.46	873,859	8.74
<b>Total</b>	<b>1,046,348</b>	<b>10.46</b>	<b>873,859</b>	<b>8.74</b>

**NOTE-23 OTHER EXPENSES**

<u>Particulars</u>	<b>Mar-24</b>	<b>Mar - 24 (Rs. In Lakhs)</b>	<b>Mar-23</b>	<b>Mar -23 (Rs. In Lakhs)</b>
Audit Fees	150,000	1.50	150,000	1.50
Admin Charges	3,000	0.03	6,000	0.06
Balance Written Off	811,867	8.12	-	-
Cash Discount	-	-	175,643	1.76
Commission Exps	-	-	595,000	5.95
Donation Exps	-	-	11,000	0.11
Electric Repairing Exps	22,800	0.23	32,000	0.32
GST Late Fees	-	-	3,880	0.04
Insurance Premium	60,336	0.60	116,568	1.17
Professional Fees Exps	50,134	0.50	25,600	0.26
Rate & Taxes	-	-	112,360	1.12
ROC Charges	-	-	1,600	0.02
Interest on TDS	-	-	40,639	0.41
Repairs & Maintenance	54,000	0.54	47,710	0.48
INT ON GST	-	-	5,796	0.06
Travelling Exps	-	-	16,404	0.16
Vat Expns	-	-	938,572	9.39
<b>Total</b>	<b>1,152,137</b>	<b>11.52</b>	<b>2,278,772</b>	<b>22.79</b>





RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]

CIN:U2520GJ2005PTC046403

Notes to Financial Statements for the year ended on 31 March, 2024

Note 31 :- Related party transactions

Related parties with whom transactions have taken place during the year

Key management personnel

Kunjit M. Patel

Director

Amit P. Parmar

Director

Mitesh M. Solanki

Director

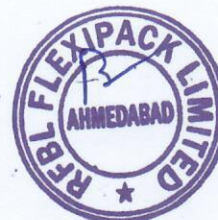
Roopyaa Tradebizz Limited

Holding Company

(Rs. In Lakhs)

Particulars	Key Management personnel - Kunjit Patel	Roopyaa Tradebizz Limited
<b>Transactions entered into during the year</b>		
Sale		125.13
Loan Repayment	24.66	-
Loan taken	42.40	-
Salary Expenses	24.00	6
	-	
<b>Balances at the end of the year</b>	<b>70.76</b>	<b>272.18</b>

\*Figures are net of Balances





**RFBL FLEXI PACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]****CIN:U2520GJ2005PTC046403****Notes to accounts****(Rs. In Lakhs)**

24	Earning per share	For the year ended	For the year
		31 March 2024 ( In Rupees )	ended 31 March 2023 ( In Rupees )
	Profit for the year	617.71	83.07
	Year end outstanding number of equity shares	1,250,000	1,250,000
	Nominal value of equity shares	10	10
	EPS (Basic)	49.42	8.67
<b>25 Auditor's remuneration</b>			
	<b>Particulars</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
	Statutory Audit	150,000	150,000
	<b>TOTAL</b>	<b>150,000</b>	<b>150,000</b>
26	Accounting Standard-15 on Employee Benefits is not applicable and hence actuarial valuation of Employee benefits has not been carried out.		
27	<b>Details of dues to micro and small enterprises as defined under the MSMED Act, 2006</b> As per intimation available with the Company, there are no micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no related additional disclosure have been made.		
28	In accordance with Accounting Standard 22 " Accounting for Taxes on Income", issued by the Institute of Chartered Accountants of India, the Company have a net deferred tax assets. However, in view of company's losses having increased significantly, deferred tax assets on timing difference, on unabsorbed depreciation and business losses have not been accounted for in the books since it is not virtually certain that they will be realised against future profits.		
29	In absence of receipt of balance confirmation from all the supplier, customer, banks etc. certain balance may be subject to reconciliation post confirmation.		
30	<b>Contibgent Liabilities</b>		
	Asst. Year	DIN & Notice NO	Subject
	2018-19	ITBA/AST/F/142(1)/2019-20/104617012(1)	Notice under sub section (1) of Section
			Status
			On Going

The above Notes form of integral part of financial statements.

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

*T. Shakker*  
(B.S. Thakker)  
Proprietor  
Membership No:113020  
Place: Ahmedabad  
Date: 02/09/2024



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

*[Signature]*

Kunjit M. Patel  
Director  
DIN:06719295  
Place:Ahmedabad  
Date: 02/09/2024

Amit P. Parmar  
Director  
DIN:10377348





**Annexure For The Period Apr 2023 to Mar 2024**

**Annexure I : Shareholding of Promoters\***

Shares held by promoters at the end of the year 31/03/2024				% Change during the year***
S. No	Promoter name	No. of Shares**	% of total shares**	
1	Roopyaa Finizz Limited	1,250,000	100.00%	-
	Total	1,250,000	100.00%	

**Annexure For The Period Apr 2022 to Mar 2023**

**Annexure I : Shareholding of Promoters\***

Shares held by promoters at the end of the year 31/03/2023				% Change during the year***
S. No	Promoter name	No. of Shares**	% of total shares**	
1	Roopyaa Finizz Limited	12,500,000	100.00%	-
	Total	12,500,000	100.00%	

**Annexure II : Trade Payables ageing schedule as on 31/03/2023**

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	31,810,467	5,978,456	1,089,744	105,685	38,984,352
(iii) Disputed dues - M	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Annexure II : Trade Payables ageing schedule as on 31/03/2023**

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	19,498,768	4,838,440	1,241,646	664,567.00	26,243,421
(iii) Disputed dues - M	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



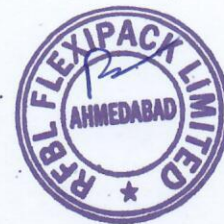


**Annexure III : Trade Receivables ageing schedule as on 31/03/2024**

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed						
Trade receivables – considered good	82,442,974	2,589,744	1,976,503	214,754	-	87,223,975
(ii) Undisputed						
Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade						
Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade						
Receivables considered doubtful	-	-	-	-	-	-

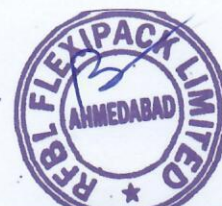
**Annexure III : Trade Receivables ageing schedule as on 31/03/2023**

Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed						
Trade receivables – considered good	26,346,115	3,589,744	1,572,525	336,789.00	-	31,845,173
(ii) Undisputed						
Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade						
Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade						
Receivables considered doubtful	-	-	-	-	-	-





Financial Ratio for the Period Apr 2023 to Mar 2024		Mar-24	Mar-23
(a) Current Ratio			
=	$\frac{\text{Current Assets}}{\text{Current Laibilities}}$	1.63	1.50
(b) Debt Equity Ratio			
=	$\frac{\text{Total Liabilities}}{\text{Total Shareholders Equity}}$	1.22	1.54
(c) Debt Service Coverage Ratio,			
=	$\frac{\text{Net Operating Income}}{\text{Debt Service}}$	1.89	0.79
(d) Return on Equity Ratio (ROE)			
=	$\frac{\text{Net Income(annual)}}{\text{Total Assets}}$	0.27	0.08
(e) Inventory turnover ratio			
=	$\frac{\text{Cost of Goods Sold}}{\text{Avg. Inventory}}$	1.53	0.39
(f) Trade Receivables turnover ratio			
=	$\frac{\text{Net credit sales}}{\text{Average Accounts Receivable}}$	16	29
(g) Trade payables turnover ratio			
=	$\frac{\text{Credit Purchase}}{\text{Average Accounts Payable}}$	27	17
(h) Net capital turnover ratio			
=	$\frac{\text{Net Sales}}{\text{Average Total Assets}}$	5.69	5.75
(i) Net profit ratio			
=	$\frac{\text{Net Profit}}{\text{Sales}}$	6.55%	1.50%
(j) Return on Capital employed			
=	$\frac{\text{EBIT}}{\text{Total Assets - Total Current Liabilities}}$	0.72	0.25
(k) Return on investment			
=	$\frac{\text{Net Profit}}{\text{Cost of Investment}}$	1.10	0.25





# RFBL Flexi Pack Private Limited

[Formerly Known as Sabar Flexi Pack Private Limited]

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2024

(Currency: Indian rupees)

### 1. **Company overview**

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

### 2. **Significant accounting policies**

#### (i) **Basis for preparation of financial statements**

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

#### (ii) **Use of estimates**

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

#### (iii) **Current and not current classification**

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

##### **Assets**

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

- a. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realised within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.





# RFBL Flexi Pack Private Limited

[Formerly Known as Sabar Flexi Pack Private Limited]

Notes to the financial statements *(Continued)*  
for the year ended 31 March 2024

(Currency: Indian rupees)

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

### (iii) **Current and not current classification *(Continued)***

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

All other assets are classified as non-current.

#### **Liability**

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

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

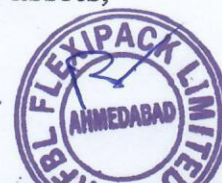
All other liabilities are classified as non-current.

#### **Operating cycle:**

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

### (iv) **Tangible fixed assets**

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





**RFBL Flexi Pack Private Limited**  
**[Formerly Known as Sabar Flexi Pack Private Limited]**

**Notes to the financial statements (Continued)**  
*for the year ended 31 March 2024*

(Currency: Indian rupees)

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

**(v) Depreciation and amortisation**

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

**(vi) Revenue recognition**

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

**(vii) Earnings per share**

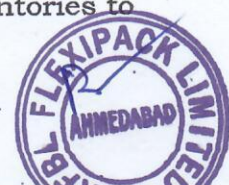
The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard - 20, "Earnings per Share" of Companies (Accounting Standards) Rules, 2006. The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) for the year by the weighted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

**(viii) Investment**

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

**(ix) Inventories**

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





**RFBL Flexi Pack Private Limited**  
**[Formerly Known as Sabar Flexi Pack Private Limited]**

**Notes to the financial statements (Continued)**  
*for the year ended 31 March 2024*

(Currency: Indian rupees)

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

**(x) Taxation**

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

**(xi) Assets and Liabilities**

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

