



DIRECTORS' REPORT

To,
The Members,
RFBL FLEXI PACK LIMITED
Ahmedabad

Your Directors present you the 20th Annual Report together with Audited Balance Sheet of the Company as at 31st March 2025 and statement of Profit & Loss for the year ended 31st March, 2025

FINANCIAL RESULTS:

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
	Rupees in Lakh	Rupees in Lakh
Revenue from Operations	13,546.06	9436.07
Add: Other Income	0.12	0.12
Total Revenue	13,546.19	9436.20
Profit / (Loss) before Depreciation and Taxation	1208.06	824.83
Less: Depreciation	54.10	10.46
Less: Prior Period Items		
Profit/(Loss) before Taxation	1153.96	814.37
Current Tax	337.10	192.63
Mat Tax	6.38	6.38
Deferred Tax	11.12	(2.35)
Short/(Excess) Provision of Current Tax of Earlier year		
Profit/(Loss) after Taxation	799.35	617.71

OPERATIONS OF THE COMPANY:

During the year review, the Company has earned net profit of Rs.799.35 Lakh in comparison of net profit of Rs.617.71 Lakh for the previous financial year.

TRANSFER TO RESERVES:

The Company has transferred Rs. 799.35 lacs to Reserve and Surplus account.

DIVIDEND:

To preserve the resources of the company, management has decided to not to declare dividend for the period under review.



MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR.

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SUBSIDIARY COMPANY:

As on March 31, 2025, the Company does not have any subsidiary.

HOLDING COMPANY:

During the year under review, Your Company was wholly owned subsidiary Company of Roopyaa Tradebizz Limited (Formerly Known as Roopyaa Finbizz Limited).

AUDIT REPORT:

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2025 is self-explanatory and do not call for further explanations or comments that may be treated as adequate compliance of Section 134 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

➤ **Appointment of Additional Directors:**

Miss Kriya Dipakbhai Shah (DIN :10714962) was appointed as an Additional Independent Director (Non-Executive) as of the Company w.e.f. 31st July, 2025.

Mr Pankaj Baid (DIN:07462097), Mr. Nishit Popat (DIN: 09279612) and Ms Aesha Shah (DIN:10423365) were appointed as Independent Directors of the company with effect from January 10,2025

During the year under review, the Board of Directors of the company changed the designation of Mr. Amit Parmar (DIN: 10377348) from Non-Executive Director to Executive Director which shall be in accordance with the provision of Companies Act,



CIN: U25202GJ2005PTC0146403

2013 with effect from 23rd July 2025 and that he shall be liable to be retired by rotation. And the Board of Directors also appointed Mr. Amit Parmar as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from 23rd July, 2025.

During the year under review, Mr. Kunjit Maheshbhai Patel (DIN:06719295) and Mr. Amit Punambhai Parmar (DIN: 10377348) were directors of the Company.

Mr. Mitesh Solanki (DIN: 09829435) ceased as Director of the Company w.e.f. 10th January,2025

Mr. Pankaj Baid (DIN: 07462097) ceased as Independent Director of the Company w.e.f. 31st July,2025

DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provision of Section 134(m) of the Companies Act, 2013 do not apply to our company. There was no foreign exchange inflow or out flow during the year under review.

RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

CORPORATE SOCIAL RESPONSIBILITY:

During the year under review, Provisions of Section 135 of the Companies Act, relating



to Corporate Social Responsibility is applicable to the Company in view of Crossing limit of One of the Criteria of Net profit of the Company in excess of Rs. 5 Crore for the immediately preceding financial year 2023-24.

Accordingly, the Board of Directors of the Company has framed and adopted Corporate Social Responsibility Policy' ("CSR Policy") of the Company and has discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for CSR projects, programs and activities. The CSR Policy may be accessed on the Company's website at <https://rblflexi.com>. In terms of the CSR Policy, the focus areas of engagement shall be eradicating hunger, poverty, preventative health care, education, rural areas development, empowerment of women, environmental sustainability and protection of national heritage, art and culture and other need based initiatives.

During the year under review, the Company has spent Rs.6,50,000 i.e. more than 2% of the average net profit of last three financial years on CSR activities. The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as Annexure 2 to this Report.

NUMBER OF MEETING OF THE BOARD:

During the year 2024-25, the Board of Directors met 5 times dates are 15/04/2024, 14/05/2024, 02/09/2024, 18/11/2024, 10/01/2025.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the losses of the Company for that year.
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors had prepared the annual accounts on a 'Going Concern' basis.



- v. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE OF SECTION 134 READ WITH RULES 8(4) OF THE COMPANIES (ACCOUNTS) RULES, 2014

One of the key responsibilities of the Board and the Nomination & Remuneration committee includes establishment of a structured assessment process for evaluation of performance of the Board, committees of the Board and individual performance of each Director including the Chairman.

During the year under review, Company has not incorporated any committee during the period under review.

Board and Individual Directors:

The parameters of the performance evaluation process for the Board. Inter alia , considers work done by the Board around long term strategy, rating the composition & mix of Board members, discharging its governance & fiduciary duties, handling critical and dissenting suggestions etc.

Committees of the Board:

The performance evaluation of committee's was carried out based on the degree of fulfillment of key responsibilities as outlined by the charter, adequacy of committee composition, effectiveness of meetings, quality of deliberations at the meeting and information provided to the committees.

The company has constituted Audit Committee in compliance with Section 177 (8) , Nomination and Remuneration committee, Establishment of Vigil Mechanism in compliance with Section 177(10) , Policy on Director's Appointment and Remuneration in accordance with requirement of Section 178(4) of the Companies Act, 2013

(1) Audit Committee

The Company's Audit Committee comprises:

1. Mr. Nishit Popat : Chairman
2. Ms. Aesha Shah : Member
3. Mr. Pankaj Baid : Member

During the Year 1 meeting of Audit Committee were met on the following respective dates

1. February 5, 2025

For the Meeting of Audit Committee held on 05th February, 2025, Mr. Nishit Popat was



DECLARATION BY INDEPENDENT DIRECTORS:

The Company was required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Company has appointed Mr. Nishit Bharatbhai Popat (DIN:09279612), Ms Aesha Harsh Shah (DIN: 10423365) and Mr Pankaj Baid (DIN: 09384530) as an Independent Director of the company with effect from 10th January,2025 and received necessary declaration from Independent Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

PARTICULARS OF EMPLOYEE:

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSTITUTION OF COMMITTEE - SEXUAL HARASSMENT AT WORKPLACE:

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Pursuant to the said Act, the details of the total reported and closed cases pertaining to incidents under the above framework/law are as follows:

Particulars	Numbers
Number of complaints pending as on the beginning of the financial year	Nil
Number of complaints -led during the - financial year	Nil
Number of complaints closed during the - financial year	Nil
Number of complaints pending as on the end of the financial year	Nil

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961 and has extended all statutory benefits to eligible women employees during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

Your Company has entered into related party transactions during the year under review details of the same is mentioned in Annexure- 2



the chairman of the meeting

All the members of the Committee have relevant experience in financial matter.

(2) Nomination and Remuneration Committee:

The Company's NRC Committee Comprises

Mr. Nishit Popat : Chairman
Ms. Aesha Shah : Member
Mr. Pankaj Baid : Member

The committee met 1 (one) times during the year under review. These meeting were held on 05.02.2025.

For the Meeting of Nomination and Remuneration Committee held on 05th February,2025, Mr. Nishit Popat was the chairman of the meeting

The Board has delegated the following powers to this committee:

Investigate any activity within the scope of its charter or referred to it by the Board
Seek any information from any employee or director of the company.

The salient features of NRC includes provisions relating to Remuneration of Managerial Person, Key Managerial Personnel and senior Management, Frequency of the Meeting, dealing with committee members interest.

(3) Stakeholders Relationship Committee:

The Company's Stakeholders Relationship Committee Comprises

For Meeting held on February 05,2025

Mr. Nishit Popat : Chairman
Ms. Aesha Shah : Member
Mr. Kunjit Patel : Member

For the Meeting of Nomination and Remuneration Committee held on 05th February,2025, Mr. Nishit Popat was the chairman of the meeting

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

As per provisions of Section 177 (9) of the Companies Act,2013 ("Act") the company is not required to establish Vigil Mechanism for directors and employees to report genuine concerns.



EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is now not required to be furnished as notified vide notification no. G.S.R. 159 (E), dtd. 05th March, 2021.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code 2016 during the year.

The company has not made any one-time settlement with any banks or financial institutions.

DETAILS OF APPLICATION/ ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the insolvency and Bankruptcy Code, 2016 during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

APPRECIATION:

Your Directors' place on record their deep sense of appreciation for the dedicated services rendered by the employees at all levels, enabling the company to achieve a satisfactory performance during the year under review.

Your Directors' also wish to thank company's bankers, business associates and especially investors who have had the trust and confidence in making the investments in to the company and who continue to provide their valuable advice from time to time.

**FOR AND ON BEHALF OF
RFBL FLEXI PACK LIMITED**

Kunjit Patel
Managing Director
DIN:06719295



Amit Parmar
Director
DIN:10377348

DATE: 31/07/2025
PLACE: AHMEDABAD



**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FOR THE FINANCIAL YEAR 204-25.**

Brief outline on CSR Policy of the Company:

The Company understands its responsibility towards the society in which it operates and is initiating small but significant steps in bringing positive changes in the environment for sustainable development taking into the consideration the interest of various stakeholders. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., the Company has adopted CSR policy as a strategic tool for sustainable growth.

For Company in the present context, CSR policy adopted by the Company is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with social processes. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on promoting healthcare, education, ensuring environmental sustainability, eradicating hunger, etc. Apart from this, the Company has also undertaken other CSR projects as provided under the said Schedule.

1. Composition of CSR Committee:

As total Spending of the Company on CSR activities is less than prescribed limit of Rs. 50 Lakhs, hence formation of CSR Committee is not applicable to the Company and the board of Directors of the Company has ensure compliances of the CSR Activities in terms of the provisions of the Act.

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: Not Applicable
CSR Policy: Company is not having Web site
CSR projects approved by the board: Not Applicable

3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) :

Not Applicable for the Financial Year under review.

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Socia Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable for the Financial Year under review.

5. Average net profit of the Company for last three financial years as per section 135(5) :



Rs. 3,19,68,356/- (Rupees Three Crore Nineteen Lacs Sixty Eight Thousand Three Hundred Fifty Six only).

6. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 6,39,367/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : NIL

(c) Amount required to be set off for the financial year, if any : NIL

(d) Total CSR obligation for the financial year (7a+7b-7c). : Rs. 6,39,367/-

7. (a) CSR amount spent or unspent for the financial year: Rs. 6,50,000/-

Total Amount Spent for the Financial Year (In Rupees)	Amount Unspent (In Rupees)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs.6,50,000/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year : NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year :

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Amount spent for the project (In Rupees)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1	General Donation providing grants to not-for-profit organizations	(i)Social activity	-Y	Gujarat	Ahmedabad	6,50,000	NO	Jay Harihar Krupa Foundation	CSR00078243

(d) Amount Spent in Administrative Overheads : NIL

(e) Amount Spent on impact assessment, if applicable : NIL

f) Total amount spent for the financial year (8b+8c+8d+8e) :Rs. 6,50,000/-



g) Excess amount for the set off, if any : NIL

Sl. No.	Particulars	Amount (In Rupees)
(i)	Two percent of average net profit of the Company as per section 135(5)	6,39,367.00
(ii)	Total amount spent for the Financial Year	6,50,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10,633
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

(a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rupees)	Amount spent in the reporting Financial Year (In Rupees)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (In Rupees)
				Name of the Fund	Amount (In Rupees)	Date of Transfer	
1	-	-	-	-	-	-	-

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) :

Sl. No.	Project ID	Name of the Project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (In Rupees)	Amount spent on the project in the reporting financial year (In Rupees)	Cumulative amount spent at the end of the reporting Financial Year (In Rupees)	Status of the Project Completed/Ongoing
-	-	-	--	-	-	-	-	-

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Not Applicable

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable



RFBL
FLEXI PACK LTD

CTN: U25292GJ2005PTC046483

FOR AND ON BEHALF OF

RFBL FLEXI PACK LIMITED

Kunjit Patel
Managing Director
DIN:06719295



Amit Parmar
Director
DIN:10377348

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Rs. In Lacs)

Name (s) of the related party	Nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Kunjit Patel	Managing Director	Loan Taken	01 st April,2024 to 31 st March,2025	2018.95	NA	NIL
Kunjit M Patel	Managing Director	Loan Repay	01 st April,20204 to 31 st March,2025	1215.26	NA	NIL
Kunjit M Patel	Managing Director	Remuneration	01 st April,20204 to 31 st March,2025	24.00	NA	NIL

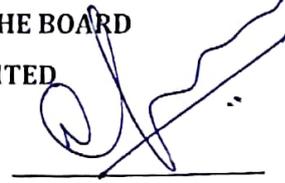
Amit Parmar	Director	Remuneration	01 st April,20204 to 31 st March,2025	7.50	NA	NIL
Mitesh Solanki	Director	Remuneration	01 st April,20204 to 31 st March,2025	4.20	NA	NIL
Roopyaa Tradebizz Limited	Holding Company	Sale	01 st April,20204 to 31 st March,2025	2845.11	NA	NIL

* All the transactions are entered into at prevailing prices on arms length basis and on Industry practice terms.

**FOR AND ON BEHALF OF THE BOARD
FOR RFBL FLEXIPACK LIMITED**



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



**Amit Parmar
Director
DIN: 10377348**

**DATE: 31.07.2025
PLACE: AHMEDABAD**





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.
Voice : 079-40068541, E-mail : ab_ca2005@yahoo.co.in

Independent Auditors' Report

To the Members of RFBL Flexi Pack Limited

[Formerly Known as RFBL Flexi pack Private Limited]

Report on the Financial Statements

We have audited the accompanying financial statements of RFBL Flexi Pack Limited [Formerly Known as RFBL Flexi Pack Private Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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.

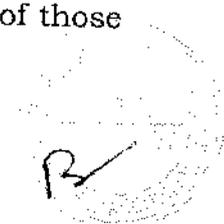
Opinion

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 2025;
- (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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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.

Place: Ahmedabad
Date: 31/07/2025



For, **B.S. Thakker & Co.**
Chartered Accountants
Peer Review No : 020247

T. Shakkur

B. S. Thakker
Proprietor
Membership No: 113020

UDIN : 25113020BKJPIA7404

Annexure "A" to Independent Auditors' Report

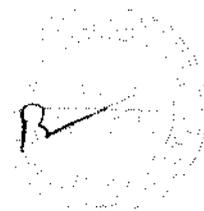
Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date of RFBL Flexi Pack Limited [Formerly Known as RFBL Flexi Pack Private Limited] for the year ended March 31, 2025

- (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 2025 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.
CharteredAccountants
Peer Review No : 020247

T. S. Thakker

(B.S. Thakker)
Proprietor
Membership No. 113020
UDIN : 25113020BKJPIA7404

Place: Ahmedabad
Date: 31/07/2025

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, 2025 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

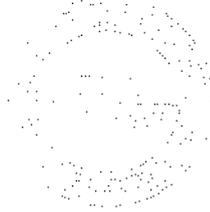
Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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.

R

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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
Peer Review No : 020247



B.S. Thakker

(B.S. Thakker)

Proprietor

Membership No. 113020

UDIN : 25113020BKJPIA7404

Place: Ahmedabad

Date: 31/07/2025

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

CIN:U2520GJ2005PTC046403

BALANCE SHEET AS ON 31th Mar 2025

Particulars	Note No.	Mar-25	Mar - 25 (Rs. In Lakhs)	Mar-24	Mar - 24 (Rs. In Lakhs)
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	3	12,500,000	125.00	12,500,000	125.00
(b) Reserves and Surplus	4	170,205,964	1702.06	90,270,516	902.71
(2) Share application money pending allotment					
(3) Non-Current Liabilities					
(a) Long-term borrowings	5	94,225,473	942.25	11,600,680	116.01
(b) Deferred tax liabilities (Net)		3,704,908	37.05	2,593,019	25.93
(4) Current Liabilities					
(a) Short-term borrowings	6	94,525,157	945.25	40,668,059	406.68
(a) Trade Payables	7	37,695,620	376.96	38,984,352	389.84
(b) Other Current liabilities	8	4,466,236	44.66	11,719,387	117.19
(C) Short-term Provisions	9	52,391,552	523.92	19,399,832	194.00
Total		469,714,915	4697.15	227,735,850	2277.36
II.Assets					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	10	48,641,346	486.41	46,996,621	469.97
(ii) Intangible assets					
(2) Current assets					
(a) Current investments	11	10,387	0.10	10,387	0.10
(b) Inventories	12	101,245,865	1012.46	74,703,901	747.04
(c) Trade receivables	13	314,056,620	3140.57	87,223,975	872.24
(d) Cash and cash equivalents	14	815,569	8.16	792,603	7.93
(e) Other current assets	15	4,945,127	49.45	18,008,364	180.08
Total		469,714,915	4697.15	227,735,850	2277.36

In terms of our Report attached
For, B.S. Thakker & Co.
Firm Registration no:123051W
Chartered Accountant
Peer Review No :020247

T Shakker
(B.S. Thakker)
Proprietor
Membership No:113020
UDIN: 25113020B7JPIA7404

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

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

Amit Parmar
Amit Parmar
Director / CFO
DIN : 10377348



Uday Misal
Uday Misal
Company Secretary

Place: Ahmedabad
Date:31/07/2025

Place:Ahmedabad
Date: 31/07/2025

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

CIN:U2520GJ2005PTC046403

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31st Mar 2025

Particulars	Note No	Mar-25	Mar - 25 (Rs. In Lakhs)	Mar-24	Mar - 24 (Rs. In Lakhs)
II. Revenue from operations	16	1,354,606,315	13546.06	943,607,495	9436.07
III. Other Income	17	12,275	0.12	12,275	0.12
IV. Total Revenue (I +II)		1,354,618,589	13546.19	943,619,770	9436.20
IV. Expenses:					
Cost of materials consumed	18	1,235,097,964	12350.98	861,751,779	8617.52
Changes in inventories of finished goods, work-in-progress and Stock in-Trade	19	(28,648,561)	-286.49	(9,347,760)	-93.48
Employee benefit expense	20	20,972,364	209.72	4,583,098	45.83
Financial costs	21	5,013,342	50.13	2,996,801	29.97
Depreciation and amortization expense	22	5,409,986	54.10	1,046,348	10.46
Other expenses	23	1,377,868	13.78	1,152,137	11.52
Total Expenses		1,239,222,963	12392.23	862,182,403	8621.82
V. Profit before exceptional and extraordinary items and tax	(III - IV)	115,395,626	1153.96	81,437,367	814.37
VI. Prior period item		0		0	0.00
VII. Profit before extraordinary items and tax (V - VI)		115,395,626	1153.96	81,437,367	814.37
IX. Profit before tax		115,395,626	1153.96	81,437,367	814.37
X. Tax expense:					
(1) Current tax		33,709,864	337.10	19,262,926	192.63
(2) Mat tax		638,425	6.38	638,425	6.38
(3) Deferred tax		1,111,889	11.12	(235,370)	-2.35
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	79,935,448	799.35	61,771,386	617.71
XV. Profit/(Loss) for the period		79,935,448	799.35	61,771,386	617.71
XVI. Earning per equity share:					
(1) Basic		63.95	63.95	49.42	49.42
(2) Diluted		63.95	63.95	49.42	49.42

For, B. S. Thakker & Co.
Firm Registration no:123051W
Chartered Accountant
Peer Review No :020247

B. S. Thakker
(B.S. Thakker)
Proprietor
Membership No:113020
UDIN : 25113020BMJPIA7404

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

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

Amit P. Parmar
Amit P. Parmar
Director / CFO
DIN : 10377348

Udhay Misal
Udhay Misal
Company Secretary



Place: Ahmedabad
Date: 31/07/2025

Place: Ahmedabad
Date : 31/07/2025

RFBL FLEXIPACK LIMITED [Formerly Known as RFBL Flexi Pack Private Limited]
Statement of cash flow for year ended 31st Mar, 2025

	Mar-25	Mar - 25 (Rs. In Lakhs)	Mar-24	Mar - 24 (Rs. In Lakhs)
Cash Flow from Operating Activities				
Profit after tax	79,935,448	799.35	61,771,386	617.71
Depreciation and amortisation	5,409,986	54.10	1,046,348	10.46
Interest and finance charges	5,013,342	50.13	2,996,802	29.97
Change in Reserve & Surplus	-	0.00	(55)	0.00
Deferred Tax exp	1,111,889	11.12	(235,370)	-2.35
Operating Profit Before Working Capital Changes :	91,470,664	914.71	65,579,111	655.79
Movement in working capital :				
(Decrease) / increase in trade payables	(1,288,732)	-12.89	12,800,931	128.01
(Decrease)/Increase in other current liabilities	(7,253,151)	-72.53	-	0.00
(Decrease)/Increase in short term provisions	32,991,720	329.92	19,951,400	199.51
(Decrease)/increase in Short term borrowing	53,857,098	538.57	24,201,421	242.01
(Increase) /Decrease in inventories	(26,541,964)	-265.42	(30,545,621)	-305.46
(Increase) / decrease in trade receivables	(226,832,645)	-2268.33	(55,378,802)	-553.79
(Increase) / decrease in loans and advances	-	0.00	-	0.00
(Increase) / Decrease in other current assets	13,063,237	130.63	(14,978,771)	-149.79
(Increase) in other non-current assets	-	0.00	-	-
Cash Generated from Operations	(162,004,438)	-1620.04	(43,949,442)	216.30
Direct taxes paid (net of refunds)	-	-	-	0.00
Net Operating Cash Flow from Operating Activities (A) :	(70,533,773)	-705.34	21,629,669	216.30
Cash Flow from Investing Activities :				
Acquisition of fixed assets	(7,054,711)	-70.55	(24,510,388)	-245.10
Increase / (Decrease) in Capital Goods	-	0.00	44,706	0.00
Interest received	-	-	-	0.00
Net Operating Cash Flow used in Investing Activities (B) :	(7,054,711)	-70.55	(24,465,682)	-245.10
Cash Flow from Financing Activities :				
Proceeds from issuance of share capital	-	0.00	-	0.00
Proceeds/(Repayments) from long term borrowings	82,624,793	826.25	5,136,104	51.36
Interest and finance charges paid	(5,013,342)	-50.13	(2,996,801)	-29.97
Donation paid	-	-	-	0.00
Net Operating Cash Flow from Financing Activities (C) :	77,611,451	776.11	2,139,303	21.39
Net Increase /[(decrease) in cash and cash equivalents (A + B + C)	22,967	0.23	(696,710)	-7.41
Cash and cash equivalents at the beginning of the year	792,603	7.93	1,489,308	14.89
Cash and cash equivalents at the end of the year	815,569	8.16	792,603	7.48
Components of cash and cash equivalents:				
Cash on hand	815,569	8.16	792,603	7.93
With Banks - On current account	-	-	-	-
With Banks - On cash credit account	-	-	-	-
With Banks - On deposit account	-	-	-	-
Total cash and cash equivalents (note 3.15)	815,569	8.16	792,603	7.93

Note:

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

2. Figures in brackets represent outflow.

* 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)

Peer Review No: D20247

B.S. Thakker

(B.S. Thakker)

Proprietor

Membership No.: 113020

UDIN: 25113020BMPIA7404

For, RFBL Flexi Pack Private Limited

[Formerly Known as Sabar Flexi Pack Pvt Ltd]

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

Amit P. Parmar
Amit P. Parmar
Director / CFO
DIN : 10377348

Udhay Misal
Udhay Misal
Company
Secretary



Place: Ahmedabad
Date: 31/07/2025

Place: Ahmedabad
Date: 31/07/2025

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

Notes to the financial statements (Continued)
for the year ended 31 March 2025

(Currency: Indian rupees)

1. Company overview

RFBL Flexi Pack 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 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 2025			As at 31 March 2024		
	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
Subscribed and issued Fully Paid Up						
Equity Shares of ' 10 each, fully paid up	1,250,000	12,500,000	125.00	1,250,000	12,500,000	125.00
Total	1,250,000	12,500,000	125.00	1,250,000	12,500,000	125.00

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 2025			As at 31 March 2024		
	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 2025		As at 31 March 2024	
	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 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
Surplus				
Opening balance	85,270,516	852.71	23,499,188	234.99
(+) Net Profit/(Net Loss) For the current year	79,935,448	799.35	61,771,328	617.71
Closing Balance	165,205,964	1652.06	85,270,516	852.71
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
Total	170,205,964	1702.06	90,270,516	902.71

NOTE-5 LONG TERM BORROWINGS

Particulars	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
Secured				
(a) From Bank				
- Canara GECL Loan	3,766,667	37.67	4,525,047	45.25
- Canara Vehicle Loan	3,013,502	30.14	-	-
Unsecured				
(a) From Director	87,445,304	874.45	7,075,633	70.76
(b) From Other	-	0.00	-	-
Total	94,225,473	942.25	11,600,680	116.01

Vehicle Loan taken from Canara bank of Rs. 34,95,000/- Amount Sanctioned and repayable in 84 Months.

GECL Loan of Canara Bank sanctioned with Cash Credit.

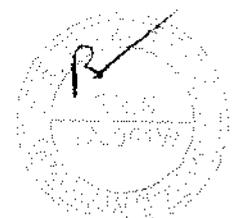
NOTE-6 SHORT TERM BORROWINGS

Particulars	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
Secured				
(a) Cash Credit From Canara Bank	92,800,606	928.01	39,334,726	393.35
(b) Current Maturity on Long Term Debt	1,724,551	17.25	1,333,333	13.33
Total	94,525,157	928.01	40,668,059	406.68

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 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
Sundry Creditors				
Total outstanding dues of Small & Micro Enterprise (SMEs)				
Total outstanding other than Small & Micro Enterprise (SMEs)	37,695,620	376.96	38,984,352	389.84
Total	37,695,620	376.96	38,984,352	389.84



NOTE-8 Other Current Liabilities				
Particulars	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
TDS & TCS Payable	2,531,661	25.32	902,546	9.03
GST Payable	-	-	9,210,862	92.11
PF Payable	34,575	0.35	48,946	0.49
Salary Payable	1,900,000	19.00	1,557,033	15.57
Total	4,466,236	44.66	11,719,387	117.19

NOTE-9 SHORT TERM PROVISIONS				
Particulars	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
Provision for Taxation	52,191,552	521.92	18,750,539	187.51
Provision for expenses	-	0.00	49,293	0.49
Provision for Audit fees	200,000	2.00	600,000	6.00
Total	52,391,552	523.92	19,399,832	194.00



RFPL: FLEXI PACK LIMITED (Formerly known as RFPL Flexi Pack Private Limited)
 Note: 10 Property, Plant & Equipments

Sl. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		As on 1-Apr-24	Additions	Deductions	Year Ended 31-Mar-25	Up to Previous year	Depreciation during the year	Recouped	Total Depreciation up to 31-Mar-2025	Year Ended 31-Mar-25 (Rs. In Lakhs)	Year Ended 31-Mar-24	Year Ended 31-Mar-25 (Rs. In Lakhs)	Year Ended 31-Mar-24
1	Building	1,545,658	2,560,040	-	4,105,698	799,173	49,265	131,816	719,622	3,389,076	33,89	746,085	746
2	Office Equipment	119,107	-	-	119,107	36,668	57,485	-	94,153	24,953	0.25	82,439	0.02
3	Computer	64,353	-	-	64,353	63,093	1,270	-	64,363	(9)	0.00	1,270	0.01
4	Electrification	111,675	-	-	111,675	76,877	34,790	-	111,675	-	0.00	34,790	0.35
5	Air C/Ac	-	4,394,671	-	4,394,671	-	1,23,373	-	1,23,372	4,373,299	43.78	-	0.00
6	Land A/c	2,065,685	-	-	2,065,685	-	-	-	-	2,065,685	20.66	2,065,685	20.66
7	Office Furniture	69,678	-	-	69,678	64,732	2,497	-	67,229	2,449	0.02	6,946	0.05
8	Plant & Machinery	51,980,223	-	-	51,980,723	7,919,229	5,275,115	-	13,194,339	38,785,084	387.96	44,061,000	443.61
	Total	55,956,888	7,059,711	-	63,011,599	9,969,267	5,541,002	131,816	14,370,253	48,641,346	486.41	46,996,621	489.97



NOTE-11 CURRENT INVESTMENT				
<u>Particulars</u>	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
HNSB Share	101	0.00	101	0.00
HNSB share linking a/c.	10,286	0.10	10,286	0.10
Total	10,387	0.10	10,387	0.10

NOTE-12 INVENTORIES				
<u>Particulars</u>	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
Raw Material	53,202,688	532.03	55,309,285	553.09
Work In Progress	6,697,905	66.98	4,384,101	43.84
Finished Goods	41,345,271	413.45	15,010,515	150.11
Total	101,245,865	1012.46	74,703,901	747.04

NOTE-13 DEBTORS				
<u>Particulars</u>	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
Sundry Debtors	-	0.00	-	-
(Unsecured, Considered Good)	314,056,620	3140.57	87,223,975	872.24
Total	314,056,620	3140.57	87,223,975	872.24

NOTE-14 CASH & CASH EQUIVALENT				
<u>Particulars</u>	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
b. Cash on hand	815,569	8.16	792,603	7.93
Total	815,569	8.16	792,603	7.93

NOTE-15 OTHERS CURRENT ASSET				
<u>Particulars</u>	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
G. E.B. Security Deposit	221,577	2.22	221,577	2.22
Advance to Supplier	-	0.00	16,525,000	165.25
T.D.S. Receivable	3,200,204	32.00	151,816	1.52
GST Credit	735,800	7.36	-	0.00
Other Current Assets	155,870	1.56	-	-
MAT credit receivable	354,511	3.55	992,936	9.93
TCS on Purchase	-	0.00	117,035	1.17
Prepaid Insurance	277,165	2.77	-	0.00
Total	4,945,127	49.45	18,008,364	180.08



NOTE-16 REVENUE FROM OPERATIONS				
<u>Particulars</u>	<u>As at 31 March 2025</u>	<u>Mar - 25 (Rs. In Lakhs)</u>	<u>As at 31 March 2024</u>	<u>Mar - 24 (Rs. In Lakhs)</u>
Sale of products	1,354,606,315	13546.06	943,607,495	9436.07
Total	1,354,606,315	13546.06	943,607,495	9436.07

NOTE-17 OTHER INCOME				
<u>Particulars</u>	<u>As at 31 March 2025</u>	<u>Mar - 25 (Rs. In Lakhs)</u>	<u>As at 31 March 2024</u>	<u>Mar - 24 (Rs. In Lakhs)</u>
Misc Income	-	-	-	0.00
Discount Received	-	-	-	0.00
Interest Received	12,275	0.12	12,275	0.12
Total	12,275	0.12	12,275	0.12

PURCHASE				
<u>Particulars</u>	<u>As at 31 March 2025</u>	<u>Mar - 25 (Rs. In Lakhs)</u>	<u>As at 31 March 2024</u>	<u>Mar - 24 (Rs. In Lakhs)</u>
Opening stock of raw-material	55,309,285	553.09	34,111,424	341.11
Purchase	1,226,148,535	12261.49	878,598,366	8785.98
Cost Of Material Consumed	6,842,832	68.43	4,351,274	43.51
Less: Closing stock of raw-material	53,202,688	532.03	55,309,285	553.09
Total	1,235,097,964	12350.98	861,751,779	8617.52



NOTE-22 DEPRECIATION & AMORTIZATION

Particulars	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
Deprication	5,409,986	54.10	1,046,348	10.46
Total	5,409,986	54.10	1,046,348	10.46

NOTE-23 OTHER EXPENSES

Particulars	As at 31 March 2025	Mar - 25 (Rs. In Lakhs)	As at 31 March 2024	Mar - 24 (Rs. In Lakhs)
Audit Fees	200,000	2.00	150,000	1.50
Admin Charges	-	0.00	3,000	0.03
Balance Written Off	164	0.00	811,867	8.12
Office Expenses	24,992	0.25	-	0.00
Telephone Expenses	12,832	0.13	-	0.00
Stationery & Printing Expense	9,140	0.09	-	0.00
Electric Repairing Exps	-	0.00	22,800	0.23
GST Late Fees	1,100	0.01	-	0.00
Insurance Premium	85,062	0.85	60,336	0.60
Legal & Professional Expenses	342,238	3.42	50,134	0.50
Professional Tax	45,335	0.45	-	0.00
Interest ON PF	1,465	0.01	-	0.00
Courier Expenses	2,918	0.03	-	0.00
Repairs & Maintenance	2,130	0.02	54,000	0.54
INT ON GST	-	0.00	-	0.00
Travelling Exps	492	0.00	-	0.00
CSR Expenditure	650,000	6.50	-	-
Vat Expns	-	0.00	-	0.00
Total	1,377,868	13.78	1,152,137	11.52



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 31 March 2025 (In Rupees)	For the year ended 31 March 2024 (In Rupees)
	Profit for the year	799.35	617.71
	Year end outstanding number of equity shares	1,250,000	1,250,000
	Nominal value of equity shares	10	10
	EPS (Basic)	63.95	49.42

25 Auditor's remuneration

Particulars	31-Mar-25	31-Mar-24
Statutory Audit	200,000	150,000
TOTAL	200,000	150,000

26 Accounting Standard-15 on Employee Benefits is not applicable and hence actuarial valuation of Employee benefits has not been carried out.

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

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

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 Contingent Liabilities

Asst. Year	DIN & Notice NO	Subject	Status
2018-19	ITBA/AST/F/142(1)/2019-20/104617012(1)	Notice under sub section (1) of Section	On Going

31 Disclosure pertaining to Corporate Social Responsibility activities

The Company is covered under section 135 of Companies Act, 2013. The disclose with regard to CSR activities is applicable as follows.

Particulars	As at 31 March 2025
Amount required to be spent by the company during the year.	639,367.00
Amount of expenditure incurred	650,000.00
Shortfall at the end of the year	
Total Previous year Shortfall	

Nature of CSR activities

The Company contributed towards Corporate Social Responsibility (CSR) by supporting initiatives focused on child welfare. The activities undertaken as part of CSR Program included:

1. Providing educational support and essential services to underprivileged children, with the objective of promoting inclusive and equitable quality education.

The above Notes form of integral part of financial statements.

For, B.S. Thakker & Co.

FRN No: 125051W
Chartered Accountant

T. Thakker

(B.S. Thakker)
Proprietor
Membership No:113020
Place: Ahmedabad
Date: 25/07/2025

For, RFBL Flexi Pack Limited
(Formerly Known as RFBL Flexi Pack Pvt. Ltd)

Kunjit M. Patel
Kunjit M. Patel
Director
DIN:06719295
Place: Ahmedabad
Date: 25/07/2025

Amit P. Parmar
Amit P. Parmar
Director / CFO
DIN:10377348



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, 2025

Note 32 :- 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 Solanki

Director

Rsigned (10.01.2025)

Roopyaa Tradebiz Limited

Holding Company

(Rs. in Lakhs)

Particulars	Key Management personnel - Kunjit Patel	Key Management personnel - Amit Parmar	Key Management personnel - Mitesh Solanki	Roopyaa Tradebiz Limited
Transactions entered into during the year				
Sale		0.00		2845.11 125.13
Loan Repayment	1215.26 24.66	-		-
Loan taken	2018.95 42.40			
Salary Expenses	24.00 24.00	7.50	4.20	-
Balances at the end of the year	893.45 70.78	0.00 -	- -	41.56 147.32



Annexure For The Period Apr 2024 to March 2025

Annexure I : Shareholding of Promoters*

Shares held by promoters at the end of the year 31/03/2025				% Change during the year***
S. No	Promoter name	No. of Shares**	%of total shares**	
1	Roopyaa Tradebiz Limited	1,250,000	100.00%	-
Total		1,250,000	100.00%	

Annexure For The Period Apr 2024 to March 2025

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 Tradebiz Limited	12,500,000	100.00%	-
Total		12,500,000	100.00%	

Annexure II : Trade Payables ageing schedule as on 31/03/2025

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	30,801,665	6,175,800	512,475	205,680	37,695,620
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Annexure II : Trade Payables ageing schedule as on 31/03/2024

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	5,978,466	1,089,744	105,685,00	38,984,352
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Annexure III : Trade Receivables ageing schedule as on 31/03/2025

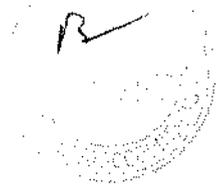
Particulars	Outstanding for following periods from due date of					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed						
Trade receivables -- considered good	281,310,760	30,567,800	2,178,060	-	-	314,056,620
(ii) Undisputed						
Trade Receivables -- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade						
Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade						
Receivables considered doubtful	-	-	-	-	-	-

Annexure III : Trade Receivables ageing schedule as on 31/03/2025

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	1,876,503	214,754.00	-	87,223,975
(ii) Undisputed						
Trade Receivables -- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade						
Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade						
Receivables considered doubtful	-	-	-	-	-	-



Financial Ratio for the Period Apr 2024 to March 2025		Mar-25	Mar-24	Deviation	Reason for deviation more than 25%
(a) Current Ratio	Current Assets Current Liabilities	2.23	1.63	0.36	Current Assets Increase in Compare of Current Liabilities, And Mjor increase of Debtors and Current investment during the year.
(b) Debt Equity Ratio	Total Liabilities Total Shareholders Equity	1.06	0.62	0.70	During the year Long term and Short Term Borrowings increased in compare of Last year.
(c) Debt Service Coverage Ratio,	Net Operating Income Debt Service	25.23	30.72	-0.18	NA
(d) Return on Equity Ratio (ROE)	Net Income(annual) Total Assets	0.17	0.27	-0.37	Net Profit not increases as much as Last in compare of Total Assets increases.
(e) inventory turnover ratio	Cost of Goods Sold Avg Inventory	13.71	14.34	-0.04	NA
(f) Trade Receivables turnover ratio	Net credit sales Average Accounts Receivable	7	16	-0.57	Sales Increases during the year and also collection from debtors also increase dur to Credit days goes down
(g) Trade payables turnover ratio	Credit Purchase Average Accounts Payable	32	27	0.19	NA
(h) Net capital turnover ratio	Net Sales Average Total Assets	3.88	5.69	-0.32	Sales increases during the year, as much as average total assets is decreases.
(i) Net profit ratio	Net Profit Sales	5.90%	6.55%	-0.10	NA
(j) Return on Capital employed	EBIT Total Assets - Total Current Liabilities	0.43	0.72	-0.41	EBIT Increases . but against total assets increases more than current liabilities. Major Increase in total assets Debtors,
(k) Return on investment	Net Profit Cost of Investment	1.27	1.10	0.15	NA



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

Notes to the financial statements (Continued)
for the year ended 31 March 2025

(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 Limited

[Formerly Known as RFBL Flexi Pack Private Limited]

Notes to the financial statements *(Continued)*

for the year ended 31 March 2025

(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

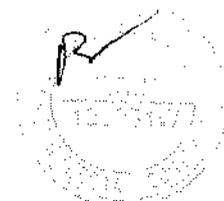
The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard - 20, "Earnings per Share" of Companies (Accounting Standards) Rules, 2006. The basic and dilutive earnings / (loss) per share is computed by dividing the net profit / (loss) for the year by the weighted 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 Limited

[Formerly Known as RFBL Flexi Pack Private Limited]

Notes to the financial statements *(Continued)*

for the year ended 31 March 2025

(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.

