

RFBL FLEXI PACK PRIVATE LIMITED
(Formerly known as Sabar Flexi Pack Private Limited)
(CIN:25202GJ2005PTC046403)
REGD OFFICE:702,7TH FLOOR, SILICON TOWER
B/H SAMARTHESHWAR MAHADEV, LAW GARDEN, ELLISBRIDGE
AHMEDABAD- GUJARAT-380006
PH NO:02772223042, EMAIL:sabarflexipack@yahoo.co.in

Directors' Report

Dear Members,

RFBL Flexi Pack Private Limited

(Formerly known as Sabar Flexi Pack Private Limited)

Ahmedabad

Your Directors are pleased to present the 18th Annual Report on business and operations of the Company together with the Audited Accounts and the Auditors' Report of your Company for the financial year ended 31st March, 2023.

FINANCIAL PERFORMANCE:

Key aspects of Company' financial performance for the financial year 2022-23 is tabulated below:

Amount (Rs, In Lacs)

| Particulars | F.Y. 2022-23 | F.Y. 2021-22 |
|--|---------------------|---------------------|
| Total Revenue | 5528.89 | 2415.28 |
| Total Expenditure | 5424.57 | 2374.92 |
| Profit/(Loss) before Taxation | 104.32 | 40.35 |
| Provision for Income Tax | 13.38 | 8.71 |
| Mat Tax | (13.38) | 0.00 |
| Deferred Tax | 21.25 | 1.57 |
| Net Profit/(Loss) after Tax for the year | 83.07 | 30.08 |
| EPS (Basic & Diluted) per share rupees | 8.67 | 4.01 |

OPERATIONS REVIEW:

During the year under review, the Company's total income from operations including other income was at Rs. 5528.89/- as against Rs. 2415.28/- of the previous year. The net profit of the Company for the year under review was placed at Rs. 83.07/- as against Rs. 30.08/- of the previous year.

DIVIDEND:

No dividend has been recommended in respect of the financial year ended 31st March, 2023 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, JV and Associate Company.

FIXED DEPOSIT:

Your Company has not accepted any fixed deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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DIRECTORS:

During the Year Under Review ,there following changes on the Board of directors of the company has been done:

1. Mrs Hemali S Vora (DIN: 08751537) as resigned from the post of Director with effect from 01.06.2022
2. Mr. Manish Chaudhary (DIN: 09829282), Mr. Mitesh Solanki (DIN: 28.12.2022) and Mr. Kunjit Patel(DIN: 06719295) had been appointed as directors of the company with effect from 28.12.2022.
3. Mr. Hikmatbahadur Kunwar (DIN:00024010) , Mr.Manoj Kumar Agarwal (DIN:081008458) and Mr. Vivek Bhatt (DIN:09410413) had resigned from the post of directors of the company with effect from 28.12.2022

DECLARATION BY INDEPENDENT DIRECTORS:-

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as independent director during the year.

COMPLIANCE WITH SECRETARIAL STANDARD:-

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

SHARE CAPITAL:

The Paid up Share capital of the company is Rs. 1,25,00,000 divided into 12,50,000 equity shares of Rs.10/- each as on 31.03.2023

The Paid up share capital of the Company has been increase from Rs.75,00,000 to Rs.1,25,00,000 during the financial year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Suitable disclosures as required under AS-18 have been made in the Notes to the financial statements.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details of Loans, Guarantees and Investments, if any, covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively.

The management of the Company monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of management, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Board of Directors.

AUDITORS AND AUDITORS' REPORT:

M/s. B.S.Thakker & Co, Chartered Accountants, Ahmedabad (Firm Registration No: 123015W), were appointed as the Statutory Auditors of the Company for a period of five year, to hold the office of the Auditors from until the conclusion of the 21st Annual General Meeting of the Company. The Company has received the consent from the Auditors and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the companies Act, 2013 and the rules made thereunder.

Maintenance of Cost Records has been specified by the central government under sub-section (1) of section 148 of the Companies act, 2013 not applicable to the Company.

AUDITOR'S REPORT:

The Statutory Auditors' Report on the accounts of the Company for the accounting year ended 31st March, 2023 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.

SOCIAL OBLIGATION:

Your Company is fully aware of responsibility towards its own employees, their dependents and the local community within which the works are situated. Our driving objective has been to improve living and working condition of our large workforce and their dependents. There has been a constant endeavor to interact with the workers on a day to day basis and promptly resolve issues that surface.

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LABOUR RELATIONS:

Overall relations with the labour during the year under review are cordial and harmonious. The directors are appreciating the labours and employees in gaining appreciable sales by their efficiency and hard workings.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information as required under the provisions contained in Section 134(3)(m) of the Companies Act, 2013, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is as per Annexure-A, enclosed herewith which is forming part of this report.

NUMBER OF BOARD MEETING CONDUCTED DURING THE YEAR UNDER REVIEW:

During the year under review, 11(11) Board Meetings were convened and held as on (1) 15.06.2023 (2)25.08.2022 (3) 31.08.2022 (4) 01.10.2022 (5) 28.11.2022 (6) 28.11.2022 (7) 30.11.2022 (8) 05.12.2022 (9) 17.12.2022 (10)28.12.2022 (11)15.03.2023 . The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013.

PARTICULARS OF REMUNERATION OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished in the notes of Financial Statements.

BUSINESS RISK MANAGEMENT:

At present the company has not identified any element of risk which may threaten the existence of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no such other material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No such material Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

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PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under, an Internal Compliance Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, no complaint with allegations of sexual harassment was filed with the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 and based on the representation received from the Management of the company 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 were 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 year of the Company for that year;
- iii) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi) The directors have devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

EXTRACTS 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.

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THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR: 22-23.

During the year under review, no application or any proceeding under INSOLVENCY AND BANKRUPTCY CODE, 2016 has been made by the company.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE 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

During the year under review, there has not been made any one time settlement or valuation while taking loan from banks or financial intuitions.

ACKNOWLEDGEMENTS:

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, shareholders, customers, suppliers, alliance partners and bankers for the continued support, co-operation and assistance given by them to the Company and their confidence reposed in the management.

*By order of the Board
For, RFBL Flexi Pack Private Limited*

(Formerly known as Sabar Flexi Pack Private Limited)

Place: Ahmedabad

Date: 29.04.2023



Kunjit Patel
DIN: 00413530
Director



Manishbhai Chaudhary
DIN: 09829282
Director

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ANNEXURE-A TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY:

Energy Conservation Measures Taken

Conservation of Energy has always been an area of priority in the Company's operations. The Company is in the process of installation of energy efficient machinery.

B. RESEARCH & DEVELOPMENT:

The Company has no specific Research & Development Department. However, the Company has Quality Control Department to check the quality of different product manufactured.

C. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION:

The Company always keeps itself updated with all latest technological innovations by way of constant communications and consulting. Efforts are being made to reduce cost and to improve performance.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earnings during the year : Rs. NIL
Foreign Exchange Outgo during the year : Rs. NIL

Place: Ahmedabad
Date: 29.04.2023

By order of the Board
For, RFBL Flexi Pack Private Limited
(Formerly known as Sabar Flexi Pack Private Limited)


Kunjit Patel
DIN: 00413530
Director


Manishbhai Chaudhary
DIN: 09829282
Director



Independent Auditors' Report

To the Members of RFBL Flexi Pack Private Limited
[Formerly Known as Sabar Flexipack Private Limited]

Report on the Financial Statements

We have audited the accompanying financial statements of RFBL Flexi Pack Private Limited [Formerly Known as Sabar Flexi Pack Private Limited] ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 2023;
- (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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 : 29.04.2023



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

B.S. Thakker

(CA. B. S. Thakker)
Proprietor

M. No: 113020

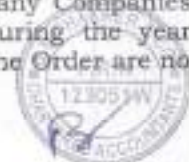
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Annexure "A" to Independent Auditors' Report

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 Private Limited [Formerly Known as Sabar Flexi Pack Private Limited] for the year ended March 31,2023

- (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 immoveable 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, 2023 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 2023 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



B. S. Thakker

(CA. B.S. Thakker)
Proprietor
M. No. 113020

UDIN: 23113020BGWPRG5578

Place: Ahmedabad
Date : 29.04.2023

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 Private Limited [Formerly Known as Sabar 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 Private Limited [Formerly Known as Sabar Flexi Pack Private Limited] (the "Company") as of March 31, 2023 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 31st March, 2023, 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

B. S. Thakker

(CA. B.S. Thakker)
Proprietor
M.No. 113020

UDIN : 23113020BCWPRG5578

Place: Ahmedabad
Date: 29.04.2023

RFBL FLEKI PACK PRIVATE LIMITED [Formerly Known as Sabar Flexi Pack Private Limited]

CIN:U2520GJ2005PTC046403

BALANCE SHEET AS ON 31ST MARCH 2023

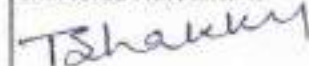
(Rs.In .000)

| Particulars | Note No. | Mar-23 | Mar-22 |
|--|----------|------------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 3 | 12500.00 | 7500.00 |
| (b) Reserves and Surplus | 4 | 28499.19 | 15192.02 |
| (2) Share application money pending allotment | | | |
| (3) Non-Current Liabilities | | | |
| (a) Long-term borrowings | 5 | 6464.58 | 8535.72 |
| (b) Deferred tax liabilities (Net) | | 2828.39 | 703.31 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 6 | 15133.31 | 14372.34 |
| (a) Trade Payables | 7 | 26243.42 | 34577.74 |
| (b) Other Current liabilities | 8 | 1333.33 | 1119.90 |
| (C) Short-term Provisions | 9 | 11107.82 | 6036.89 |
| Total | | 104110.03 | 88037.93 |
| II.Assets | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 10 | 23577.29 | 16689.58 |
| (ii) Intangible assets | | | |
| (2) Current assets | | | |
| (a) Current investments | 11 | 10.39 | 10.39 |
| (b) Inventories | 12 | 44158.28 | 62905.14 |
| (c) Trade receivables | 13 | 31845.17 | 6576.56 |
| (d) Cash and cash equivalents | 14 | 1489.30 | 193.07 |
| (e) Other current assets | 15 | 3029.59 | 1663.19 |
| Total | | 104110.03 | 88037.93 |

In terms of our Report attached
For, B.S. Thakker & Co.

Firm Registration no:123051W

Chartered Accountant



(B.S. Thakker)

Proprietor

Membership No:113020

Place: Ahmedabad

Date:29/04/2023

UDIN : 23113020BGWPRG5578



On behalf of the Board of Directors of
RFBL Flexi Pack Pvt. Ltd

[Formerly Known as Sabar Flexi Pack Pvt. Ltd]




Kunjit M. Patel

Director

DIN:06719295

Place:Ahmedabad

Date: 29/04/2023



Manish G. Chaudhary

Director

DIN:09829282

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

CIN:U2520GJ2005PTC046403

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2023

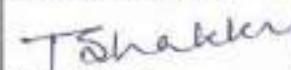
(Rs.in .000)

| Particulars | Note No | Mar-23 | Mar-22 |
|---|------------|------------------|------------------|
| II. Revenue from operations | 16 | 552806.12 | 241527.21 |
| III. Other Income | 17 | 83.37 | 0.84 |
| IV. Total Revenue (I +II) | | 552889.49 | 241528.05 |
| IV. Expenses: | | | |
| Cost of materials consumed | 18 | 504324.16 | 212501.73 |
| Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 19 | 27488.98 | 17580.70 |
| Employee benefit expense | 20 | 5162.26 | 2956.05 |
| Financial costs | 21 | 2329.22 | 3095.86 |
| Depreciation and amortization expense | 22 | 873.86 | 892.27 |
| Other expenses | 23 | 2278.77 | 465.99 |
| Total Expenses | | 542457.25 | 237492.59 |
| V. Profit before exceptional and extraordinary items and tax | (III - IV) | 10432.24 | 4035.46 |
| VI. Prior period item | | | 0.00 |
| VII. Profit before extraordinary items and tax (V - VI) | | 10432.24 | 4035.46 |
| IX. Profit before tax | | 10432.24 | 4035.46 |
| X. Tax expense: | | | |
| (1) Current tax | | 1337.80 | 870.58 |
| (2) Mat tax | | -1337.80 | 0.00 |
| (3) Deferred tax | | 2125.08 | 157.21 |
| XI. Profit(Loss) from the period from continuing operations | (VII-VIII) | 8307.16 | 3007.67 |
| XV. Profit/(Loss) for the period | | 8307.16 | 3007.67 |
| XVI. Earning per equity share: | | | |
| (1) Basic | | 0.01 | 0.00 |
| (2) Diluted | | | |

For, B. S. Thakker & Co.

Firm Registration no:123051W

Chartered Accountant



(B.S. Thakker)

Proprietor

Membership No:113020

Place: Ahmedabad

Date: 29/04/2023



For, RFBL Flexi Pack Pvt. Ltd.

[Formerly Known as Sabar Flexi Pack Pvt Ltd]



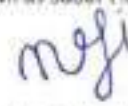
Kunjit M. Patel

Director

DIN:06719295

Place:Ahmedabad

Date:29/04/2023



Manish G. Chaudhary

Director

DIN:09829282

| RFPL FLEXI PACK PRIVATE LIMITED (Formerly Known as Sahar Flexi Pack Private Limited) | | |
|---|---|--|
| Statement of cash flow for year ended 31st March, 2023 | | |
| | 2022-23 | 2021-22 |
| Cash Flow from Operating Activities | | |
| Profit after tax | 8907.19 | 3087.67 |
| Depreciation and amortisation | 873.86 | 852.77 |
| Interest and finance charges | 3329.23 | 3093.96 |
| Interest income | 0.00 | 0.00 |
| (Profit)/Loss on sale/write off of assets | 0.00 | 0.00 |
| Income provision reverse back | 0.00 | 0.00 |
| Deferred Tax asset | 2125.00 | 0.00 |
| Derivatives | 11.00 | 0.00 |
| Revalued gain on foreign exchange | 0.00 | 0.00 |
| Operating Profit Before Working Capital Changes : | 15646.32 | 6995.79 |
| Movement in working capital : | | |
| (Decrease) / Increase in trade payables | -8339.32 | -1377.63 |
| (Decrease)/Increase in other current liabilities | 213.83 | 40.03 |
| (Decrease)/Increase in short term provisions | 5070.93 | 2014.45 |
| (Decrease)/Increase in Short term borrowing | 760.96 | -14770.94 |
| Increase / Decrease in inventories | 10746.84 | 4640.07 |
| (Increase) / decrease in trade receivables | -15040.61 | 12822.79 |
| (Decrease) / increase in loans and advances | 0.00 | 0.00 |
| Increase / Decrease in other current assets | -1466.10 | -149.34 |
| (Increase) in other non-current assets | | |
| Cash Generated from Operations | -10177.15 | 8923.19 |
| Direct taxes paid (net of refunds) | | 0.00 |
| Net Operating Cash Flow from Operating Activities (A) : | 3869.17 | 8923.19 |
| Cash Flow from Investing Activities : | | |
| Acquisition of fixed assets | -7761.57 | -5006.30 |
| Increase / (Decrease) in Creditors for Capital Goods | | - |
| Dividend paid towards fixed purchase | | - |
| Increase in bank deposits (with maturity of more than three months) | | - |
| Investments in bank deposits (with maturity of less than three months) | | - |
| Redemption of margin money | | - |
| Redemption of bank deposits (with maturity of more than three months) | | - |
| Sale proceeds from sale of Fixed Assets (Other than) | | - |
| Investments made in equity of jointly controlled entity | | - |
| Interest received | | - |
| Net Operating Cash Flow used in Investing Activities (B) : | -7761.57 | -5006.30 |
| Cash Flow from Financing Activities : | | |
| Proceeds from issuance of share capital | 18000.00 | 0.00 |
| Proceeds/(Repayments) from long term borrowings | -2071.15 | -751.14 |
| Interest and finance charges paid | -2329.23 | -3093.96 |
| Dividends paid | -1.00 | 0.00 |
| Net Operating Cash Flow from Financing Activities (C) : | 5598.63 | -3847.05 |
| Net Increase / (decrease) in cash and cash equivalents (A + B + C) | 1256.24 | 89.94 |
| Cash and cash equivalents at the beginning of the year | 193.07 | 173.23 |
| Cash and cash equivalents at the end of the year | 1409.30 | 193.07 |
| Components of cash and cash equivalents: | | |
| Cash on hand | 1409.30 | 285.93 |
| With Banks - On current account | 0.00 | 4.14 |
| With Banks - On cash credit account | | |
| With Banks - On deposit account | | |
| Total cash and cash equivalents (note 3.1.5) | 1409.30 | 193.07 |
| Note: | | |
| 1. The Cash Flow Statement has been prepared under the indirect method as per Accounting Standard -7 "Cash Flow Statement" specified under section 123 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. | | |
| 2. Figures in brackets represent outflow. | | |
| * Figures being rounded off consequent to Rs. in lakh. | | |
| Summary of | | |
| The accompanying notes are integral part of these standalone financial statements. | | |
| For, B.S. Thakker & Co. Chartered Accountants (Firm Reg. 129691W) <i>B.S. Thakker</i> (B.S. Thakker) Proprietor Membership No. 118822 Place: Ahmedabad Date: 29/04/2023 |  | For, RFPL Flexi Pack Private Limited (Formerly Known as Sahar Flexi Pack Pvt Ltd) <i>Sushil M. Patel</i> Director DIN:02723205 <i>Manish G. Chaudhary</i> Director DIN:00026292 Place: Ahmedabad Date: 29/04/2023 |

| NOTE-8 Other Current Liabilities | | |
|---|--------------------------------|--------------------------------|
| Particulars | As at 31 March 2023 | As at 31 March 2022 |
| Current Maturity on Long Term Debt | 1333.33 | 1119.90 |
| Total | 1333.33 | 1119.90 |

| NOTE-9 SHORT TERM PROVISIONS | | |
|--|--------------------------------|--------------------------------|
| Particulars | As at 31 March 2023 | As at 31 March 2022 |
| (a) Provision for employee benefits | | |
| Unpaid Salary & Wages | 4738.25 | 1724.33 |
| (b) Duties & Taxes | | |
| T.D.S. Payable | 787.55 | 430.07 |
| TCS on sales Payable | 401.88 | 146.21 |
| GST | 2545.21 | 1719.68 |
| PF payable | 8.33 | 5.81 |
| (c) Others | | |
| Provision for Taxation | 2176.61 | 1534.62 |
| Unpaid Electricity Bill Exps | 0.00 | 176.17 |
| Provision for Audit fees | 450.00 | 300.00 |
| Total | 11107.82 | 6036.89 |



Note:10 Property, Plant & Equipments

| SR. NO. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|---------|--------------------|-----------------|----------------|-------------|----------------------|---------------------|---------------------------------|-------------|--------------------------------------|----------------------|----------------------|
| | | As on 1-Apr-22 | Additions | Deductions | Year Ended 31-Mar-23 | Up to Previous year | Depreciation in during the year | Recouped | Total Depreciation up to 30-Mar-2022 | Year Ended 31-Mar-23 | Year Ended 31-Mar-22 |
| | | | | | | | | | | | |
| 1 | Building | 3138.93 | 0.00 | 0.00 | 3138.93 | 510.26 | 361.34 | 0.00 | 611.53 | 2527.39 | 2628.73 |
| 2 | Building Res. | 300.00 | 0.00 | 0.00 | 300.00 | 61.76 | 17.27 | 0.00 | 74.03 | 305.97 | 310.24 |
| 3 | C.C.Tv Camera | 23.17 | 0.00 | 0.00 | 23.17 | 9.66 | 0.79 | 0.00 | 10.45 | 12.72 | 13.51 |
| 4 | Computer | 64.36 | 0.00 | 0.00 | 64.36 | 48.37 | 7.51 | 0.00 | 55.58 | 8.78 | 16.29 |
| 5 | Electrification | 111.68 | 0.00 | 0.00 | 111.68 | 72.25 | 2.31 | 0.00 | 74.56 | 37.11 | 39.42 |
| 6 | Hansdal Verma | 378.19 | 0.00 | 0.00 | 378.19 | 242.27 | 31.21 | 0.00 | 273.45 | 44.71 | 75.92 |
| 7 | Land A/c | 92.43 | 0.00 | 0.00 | 92.43 | 0.00 | 0.00 | 0.00 | 0.00 | 92.42 | 92.42 |
| 8 | Office Furniture | 69.69 | 0.00 | 0.00 | 69.69 | 64.07 | 0.33 | 0.00 | 64.40 | 5.29 | 5.60 |
| 9 | Plant & Machinery | 19765.65 | 7761.57 | 0.00 | 27527.21 | 6285.96 | 716.60 | 0.00 | 7001.96 | 20525.25 | 13470.60 |
| 10 | Skoda/Lexus Ambler | 880.55 | 0.00 | 0.00 | 880.55 | 880.55 | 0.00 | 0.00 | 880.55 | 0.00 | 0.00 |
| 11 | Tel. Exch System | 22.07 | 0.00 | 0.00 | 22.07 | 13.22 | 1.51 | 0.00 | 13.73 | 8.34 | 4.85 |
| 12 | Water Cooler | 17.00 | 0.00 | 0.00 | 17.00 | 7.08 | 0.58 | 0.00 | 7.66 | 0.33 | 9.91 |
| | Total | 24883.68 | 7761.57 | 0.00 | 32645.25 | 8194.10 | 873.86 | 0.00 | 9867.96 | 23577.29 | 16689.58 |



| NOTE-11 CURRENT INVESTMENT | | |
|-----------------------------------|----------------------------|----------------------------|
| Particulars | As at 31 March 2023 | As at 31 March 2022 |
| HNSB Share | 0.10 | 0.10 |
| HNSB share linking a/c. | 10.29 | 10.29 |
| Total | 10.39 | 10.39 |

| NOTE-12 INVENTORIES | | |
|----------------------------|----------------------------|----------------------------|
| Particulars | As at 31 March 2023 | As at 31 March 2022 |
| Raw Material | 34111.42 | 25369.30 |
| Work in Progress | 1784.48 | 28445.79 |
| Finished Goods | 8262.38 | 9090.05 |
| Total | 44158.28 | 62905.14 |

| NOTE-13 DEBTORS | | |
|--|----------------------------|----------------------------|
| Particulars | As at 31 March 2023 | As at 31 March 2022 |
| Sundry Debtors (Unsecured, Considered Good) | 31845.17 | 6576.56 |
| Total | 31845.17 | 6576.56 |

| NOTE-14 CASH & CASH EQUIVALENT | | |
|---|----------------------------|----------------------------|
| Particulars | As at 31 March 2023 | As at 31 March 2022 |
| a. Balances with Banks | | |
| Himatnagar Nag.Bank (337) | 0.00 | 6.14 |
| | 0.00 | 6.14 |
| b. Cash on hand | 1489.30 | 186.93 |
| Total | 1489.30 | 193.07 |

| NOTE-15 OTHERS CURRENT ASSET | | |
|-------------------------------------|----------------------------|----------------------------|
| Particulars | As at 31 March 2023 | As at 31 March 2022 |
| G.E.B. Security Deposit | 221.58 | 221.58 |
| Other Advances | 3.33 | 0.00 |
| T.D.S. Receivable | 127.33 | 123.55 |
| PIA Account | 808.54 | 808.54 |
| MAT credit receivable | 1631.36 | 293.56 |
| TCS on Purchase | 117.03 | 117.03 |
| Prepaid Insurance | 120.42 | 98.94 |
| Total | 3029.59 | 1663.19 |



(Rs.in ,000)

NOTE-16 REVENUE FROM OPERATIONS

| <u>Particulars</u> | Mar-23 | Mar-22 |
|--------------------------------------|------------------|------------------|
| Sale of products | 544553.09 | 240706.19 |
| Cycliner Income | 485.70 | 35.67 |
| Pouching & Lamination Charges Income | 1087.82 | 110.92 |
| Printing Charges Income | 5743.31 | 594.91 |
| Slitting Charges Income | 936.20 | 79.52 |
| Total | 552806.12 | 241527.21 |

NOTE-17 OTHER INCOME

| <u>Particulars</u> | Mar-23 | Mar-22 |
|--------------------|---------------|---------------|
| Misc Income | 19.47 | 0.84 |
| Discount Received | 63.90 | |
| Total | 83.37 | 0.84 |

PURCHASE

| <u>Particulars</u> | Mar-23 | Mar-22 |
|-------------------------------------|------------------|------------------|
| opening stock of raw-material | 25369.30 | 12436.67 |
| Purchase | 507809.47 | 223617.18 |
| Cost Of Material Consumed | 5256.82 | 1817.18 |
| Less: Closing stock of raw-material | 34111.42 | 25369.30 |
| Total | 504324.16 | 212501.73 |



NOTE-22 DEPRECIATION & AMORTIZATION

| Particulars | Mar-23 | Mar-22 |
|--------------|---------------|---------------|
| Depreciation | 873.86 | 892.27 |
| Total | 873.86 | 892.27 |

NOTE-23 OTHER EXPENSES

| Particulars | Mar-23 | Mar-22 |
|-------------------------|----------------|----------------|
| Audit Fees | 150.00 | 150,000 |
| Admin Charges | 6.00 | 5,500 |
| Cash Discount | 175.64 | 8,288 |
| Computer Exps | 0.00 | 2,542 |
| Commission Exps | 595.00 | |
| Donation Exps | 11.00 | - |
| Electric Repairing Exps | 32.00 | 450 |
| GST Late Fees | 3.88 | 10,500 |
| Insurance Premium | 116.57 | 20,178 |
| Misc Exps | 0.00 | 145,440 |
| PF Penalty | 0.00 | 82,161 |
| Professional Fees Exps | 25.60 | 9,000 |
| Postage Exps | 0.00 | 2,300 |
| Telephone Exp. | 0.00 | 7,491 |
| Transport Exps | 0.00 | 9,025 |
| Rate & Taxes | 112.36 | - |
| ROC Charges | 1.60 | - |
| Interest on TDS | 40.64 | - |
| Repairs & Maintenance | 47.71 | - |
| INT ON GST | 5.80 | 13,115 |
| Travelling Exps | 16.40 | - |
| Vat Exps | 938.57 | - |
| Total | 2278.77 | 465,990 |



Annexure For The Period Apr 2022 to Mar 2023

Annexure I : Shareholding of Promoters*

| | | | | (Rs. in '000) |
|--|------------------------|-----------------|--------------------|-----------------------------|
| Shares held by promoters at the end of the year 31/03/2022 | | | | ± Change during the year*** |
| S. No | Promoter name | No. of Shares** | Sub total shares** | |
| 1 | Roopvati Finco Limited | 1150.00 | 100.00% | - |
| Total | | 1150.00 | 100.00% | |

Annexure For The Period Apr 2021 to Mar 2022

Annexure I : Shareholding of Promoters*

| | | | | (Rs. in '000) |
|--|------------------------|-----------------|--------------------|-----------------------------|
| Shares held by promoters at the end of the year 31/03/2021 | | | | ± Change during the year*** |
| S. No | Promoter name | No. of Shares** | Sub total shares** | |
| 1 | Roopvati Finco Limited | 750.00 | 100.00% | - |
| Total | | 750.00 | 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 | |
| DSME | - | - | - | - | - |
| Others | 15496.77 | 8832.44 | 1241.85 | 604.57 | 26175.63 |
| Disputed dues - | - | - | - | - | - |
| Provision made - Others | - | - | - | - | - |

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Annexure II : Trade Payables ageing schedule as on 31/03/2022

| Particulars | Outstanding for following periods from | | | | Total |
|-------------------------|--|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| DSME | - | - | - | - | - |
| Others | 26578.87 | 4145.54 | 1653.14 | 0.00 | 32377.55 |
| Disputed dues - | - | - | - | - | - |
| Provision made - Others | - | - | - | - | - |



Annexure III : Trade Receivables ageing schedule as on 31/03/2022

| Particulars | Categorised for following periods from due date of | | | | | | (Rupee '000) |
|---|--|--------------------|-----------|-----------|-------------------|----------|--------------|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total | |
| (i) Undisputed Trade Receivables - considered good | 20246.12 | 2599.74 | 1572.50 | 330.79 | 0.00 | 24749.15 | |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - | |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - | |

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Annexure III : Trade Receivables ageing schedule as on 31/03/2022

| Particulars | Categorised for following periods from due date of | | | | | | (Rupee '000) |
|---|--|--------------------|-----------|-----------|-------------------|---------|--------------|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | Total | |
| (i) Undisputed Trade Receivables - considered good | 4527.24 | 1120.00 | 553.54 | 3.00 | 0.00 | 6203.78 | |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - | |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - | |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - | |



| Financial Ratio for the Period Apr 2022 to Mar 2023 | | | (Rs. in '000) |
|---|---|------------------------------|---------------|
| (a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | $\frac{84532.73}{52817.85}$ | 1.60 |
| (b) Debt Equity Ratio | $\frac{\text{Total Liabilities}}{\text{Total Shareholders Equity}}$ | $\frac{104110.03}{40990.19}$ | 2.54 |
| (c) Debt Service Coverage Ratio | $\frac{\text{Net Operating Income}}{\text{Debt Service}}$ | $\frac{13635.33}{15877.33}$ | 0.86 |
| (d) Return on Equity Ratio (ROE) | $\frac{\text{Net Income (annual)}}{\text{Total Assets}}$ | $\frac{8307.16}{104110.03}$ | 0.08 |
| (e) Inventory turnover ratio | $\frac{\text{Cost of Goods Sold}}{\text{Avg. Inventory}}$ | $\frac{321813.14}{32631.71}$ | 9.83 |
| (f) Trade Receivables turnover ratio | $\frac{\text{Net credit sales}}{\text{Average Accounts Receivable}}$ | $\frac{552806.12}{10210.87}$ | 54.13 |
| (g) Trade payables turnover ratio | $\frac{\text{Credit Purchase}}{\text{Average Accounts Payable}}$ | $\frac{507809.47}{30410.59}$ | 16.69 |
| (h) Net capital turnover ratio | $\frac{\text{Net Sales}}{\text{Average Total Assets}}$ | $\frac{552806.12}{96075.90}$ | 5.75 |
| (i) Net profit ratio | $\frac{\text{Net Profit}}{\text{Sales}}$ | $\frac{8307.16}{95298.12}$ | 0.09 |
| (j) Return on Capital employed | $\frac{\text{PBIT}}{\text{Total Assets - Total Current Liabilities}}$ | $\frac{12791.46}{50292.15}$ | 0.25 |
| (k) Return on investment | $\frac{\text{Net Profit}}{\text{Cost of Investment}}$ | $\frac{8307.16}{32645.25}$ | 0.25 |

