



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BARFLEX POLYFILMS LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of BARFLEX POLYFILMS LIMITED (FORMERLY KNOWN AS BARFLEX POLYFILMS PRIVATE LIMITED) ("the Company") and its subsidiary BARFLEX FLEXIBLES PRIVATE LIMITED ("the Company"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss, and consolidated statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the statement of profit and loss, the statement of changes in equity, and the statement of cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Matter:**

The consolidated financial statements for the year ended March 31, 2025 include the results of the subsidiary BARFLEX FLEXIBLES PRIVATE LIMITED, which was incorporated on February 10, 2025. Accordingly, no comparative consolidated financial information for the previous year has been presented.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Company's financial reporting process of each entity.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. 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 consolidated Balance Sheet, the consolidated Statement of consolidated Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid consolidated financial statements comply with the 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. Reporting on the adequacy and operating effectiveness of internal financial controls over financial reporting is not applicable to the consolidated financial statements, and accordingly, no report in this regard is included.
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion, the managerial remuneration for the period ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h. The Companies (Auditor's Report) Order, 2020 ("CARO 2020") is not applicable to the audit of consolidated financial statements as per Clause 2(2) of the said Order.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations which would impact its financial position.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.

iv.a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clauses (a) and (b) contain any material misstatement.

**For KRA & Co.**  
**Chartered Accountants**  
**(Firm Registration No.020266N)**

**Rajat Goyal** Digitally signed  
by Rajat Goyal

**Rajat Goyal**  
**Partner**  
**Membership No.: 503150**  
**UDIN: 25503150BMJBZD1896**  
**Place: Delhi**  
**Date: 16-05-2025**



**Barflex Polyfilms Limited**  
(Formerly known as "Barflex Polyfilms Private Limited")

CIN : U25209DL2005PLC132346

A-33, Third Floor, Fiee Complex, Okhla Industrial Area, Phase-2, Near C Lal Chowk, New Delhi, 110020  
Email Id: jbery@barflex.co.in Contact No: 9911015994

**Statement of Audited Financial Results for the Year ended March 31, 2025**

All amounts in Rupees Lakhs (unless otherwise stated)

Sr. No.	Particulars	CONSOLIDATED	
		Half Year Ended	Year Ended
		31-03-2025 (Unaudited)	31-03-2025 Audited
	<b>Income from operations</b>		
I	a. Revenue from Operations	4862.31	9754.18
II	b. Other Income	614.64	1233.26
III	<b>Total Revenue (I+II)</b>	<b>5476.95</b>	<b>10987.44</b>
IV	<b>Expenses</b>		
	a. Cost of Material Consumed	3463.83	7023.31
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	54.12	(68.73)
	c. Employee Benefits Expenses	325.92	636.29
	d. Finance Costs	0.42	17.83
	e. Depreciation and Amortisation Expenses	27.36	53.53
	f. Other Expenses	624.42	1327.71
	<b>Total Expenses</b>	<b>4496.07</b>	<b>8989.94</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>980.88</b>	<b>1997.50</b>
VI	Exceptional item		
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>980.88</b>	<b>1997.50</b>
VIII	Extraordinary items		
IX	<b>Profit before tax (VII-VIII)</b>	<b>980.88</b>	<b>1997.50</b>
X	<b>Tax expense</b>		
	a. Current Tax	145.26	440.81
	b. Previous Year Tax	0.67	8.08
	b. Deferred Tax		
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>834.95</b>	<b>1548.62</b>
XII	Profit (Loss) from discontinuing operations		
XIII	Tax expense from discontinuing operations		
XIV	<b>Profit (Loss) from discontinuing operations (after tax) (XII-XIII)</b>		
XV	<b>Profit (Loss) for the period (XI+XIV)</b>	<b>834.95</b>	<b>1548.62</b>
XVI	Add: share of profit / (loss) of associate	N.A	N.A
XVII	Less: Minority interest	(0.52)	(0.52)
XVIII	<b>Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)</b>	<b>834.44</b>	<b>1548.10</b>
XIX	Paid up share capital - Equity share capital (Face value Rs. 10/- per share) (PY Face value is Rs.1)	235.43	231.19
XX	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>		
	Basic (in Rs.) (non annualised)	3.54	6.69
	Diluted (in Rs.) (non annualised)	3.54	6.69
	Basic (in Rs.) (annualised)	7.09	6.69
	Diluted (in Rs.) (annualised)	7.09	6.69





# Statement of Assets And Liabilities

All amounts in Rupees Lakhs (unless otherwise stated)

Particulars		CONSOLIDATED
		31-03-2025
		Audited
<b>I</b>	<b>EQUITY AND LIABILITIES</b>	
(1)	<b>Shareholders' funds</b>	2474.90
	(a) Share capital	6620.52
	(b) Reserves and surplus	119.48
	(c) Minority Interest	
(2)	<b>Non-current liabilities</b>	7.02
	(a) Long-term Borrowings	14.30
	(b) Other long-term liabilities	60.17
	(c) Long-term Provisions	
(3)	<b>Current liabilities</b>	3.42
	(a) Short-term borrowings	
	(b) Trade Payables	72.07
	(i) Total Outstanding dues of Micro and Small Enterprises	287.77
	(ii) Total Outstanding dues other than Micro and Small Enterprises	112.05
	(c) Other current liabilities	116.39
	(d) Short-term provisions	
	<b>TOTAL</b>	<b>9888.08</b>
<b>II</b>	<b>ASSETS</b>	
(1)	<b>Non-current assets</b>	
	(a) Property, Plant and Equipment and Intangible assets	539.71
	(i) Tangible assets	162.07
	(ii) Capital Work In Progress	290.30
	(b) Long Term Loans & Advances	101.15
	(c) Deferred tax assets (net)	
(2)	<b>Current assets</b>	1033.42
	(a) Inventories	5078.87
	(b) Short term Investments	1771.57
	(c) Trade receivables	175.31
	(d) Cash and cash equivalents	98.76
	(e) Short-term loans and advances	636.92
	(f) Other current assets	
	<b>TOTAL</b>	<b>9888.08</b>



Statement of Cash Flow		All amounts in Rupees Lakhs (unless otherwise stated)
	Particulars	CONSOLIDATED
		31-03-2025
		Audited
A	Cash flow from operating activities	1997.50
	Profit before tax	
	Adjustment to reconcile profit before tax to net cash flows	53.53
	Depreciation / amortization expenses	
	Loss on sale of fixed assets	33.85
	Share issue expenses	(5.96)
	Dividend Income	(39.93)
	Interest Income	(984.21)
	Profit on sale of Investment	(4.35)
	Sundry Balances written off	
	Bad Debts	17.83
	Finance costs	1068.26
	Operating profit before working capital changes	
	Movements in working capital :	(354.77)
	(Increase) / decrease in trade receivables	0.28
	(Increase) / decrease in inventories	(659.72)
	(Increase) / decrease in other assets	36.19
	(Increase) / decrease in trade advances	(105.17)
	Increase / (decrease) in trade payables	(21.51)
	Increase / (decrease) in other liabilities	(36.43)
	Net cash flow (used in) operations	(425.36)
	Less: Direct taxes paid Including Advance taxes	(461.79)
	Net cash flow (used in) operating activities (A)	
B	Cash flows from investing activities	(427.96)
	Purchase or construction of fixed assets and capital advances	(2604.42)
	Purchase of Investments	-
	Proceeds from sale of fixed assets	(180.00)
	Investment in subsidiary	984.21
	Profit on sale of investment	5.96
	Dividend income	39.93
	Interest received	(2182.28)
	Net cash flow (used in)/ generated from investing activities (B)	
C	Cash flows from financing activities	
	Other Non- Current Liabilities	1531.20
	Proceeds from Share Issued	(150.65)
	IPO Expenses Paid	(17.83)
	Finance costs	(3.16)
	Proceeds/ (repayments) from/ of borrowings	1359.56
	Net cash flow from/ (used in) in financing activities (C)	(1284.51)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	1459.82
	Cash and cash equivalents at the beginning of the year	175.31
	Cash and cash equivalents at the end of the year	



**Notes:**


- 1 The above financial results for the half year ended March 31, 2025 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on May 16th, 2025. The statutory auditor have expressed an unmodified opinion on the aforesaid results.
- 2 Based on guiding principles given in AS-17 "Segment Reporting", the business segment has been considered as the primary segment and the geographic segment has been considered as the secondary segment.  
  
The Company's export revenue during the year amounts to ₹194.10 Lakhs, representing less than 10% of total revenue. In view of the quantitative thresholds prescribed under AS 17, geographical segment reporting is not applicable.
- 3 The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE Emerge) w.e.f January 21, 2025. The total size of the public issue was 6,568,000 equity shares, consisting of 45,16,000 equity shares through the Offer For Sale (OFS) and 20,52,000 equity shares through the Initial Public Offering (IPO). The company completed its Offer For Sale (OFS) of 45,16,000 equity Shares and Initial Public Offering (IPO) of 20,52,000 equity Shares of face value of Rs. 10 each at an issue price of Rs 60 per equity share.
- 4 The company has received gross proceeds from fresh issue of equity shares amounting to Rs. 1231 lakhs. The utilization of the net proceeds is summarized as below:-

(Figures in lakhs)


Particular	Gross Proceeds	Proposed utilisation as per Prospectus	Utilisation upto 31-3-25	Unutilised amount as at 31-3-25
Capital expenditure towards purchase of additional plan	1080.35		349.26	731.09
Issue Expenses	150.65		150.65	-
Total	1231.00	-	499.91	731.09

- 5 The Financial Results for the half year ended 31st March, 2025 is the balancing figure between the books data in respect of full financial year and year to date reviewed figure of half year ended 30th September, 2024 along with the results of subsidiary.
- 6 The Financial Result for the year ended March 31, 2025 have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 7 The Company has not presented comparative figures for the consolidated financial statements as the subsidiary was incorporated on February 10, 2025, during the current financial year. Accordingly, the consolidated financial statements have been prepared only for the year and half year ended March 31, 2025.
- 8 Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.  
As per our report of even date

For & on Behalf of the Company  
Barflex Polyfilms Limited

  
Jaiwant Bery  
Managing Director  
DIN: 00380445



  
Anil Kumar Gupta  
CFO  
PAN: ABVPG9457F

16/5/25  
new Delhi





**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF BARFLEX POLYFILMS LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of BARFLEX POLYFILMS LIMITED (FORMERLY KNOWN AS BARFLEX POLYFILMS PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the statement of profit and loss, the statement of changes in equity, and the statement of cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid standalone financial statements comply with the 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 financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion, the managerial remuneration for the period ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clauses (a) and (b) contain any material misstatement.

**For KRA & Co.**  
**Chartered Accountants**  
**(Firm Registration No.020266N)**

**Rajat Goyal** Digitally signed  
by Rajat Goyal

**Rajat Goyal**  
**Partner**  
**Membership No.: 503150**  
**UDIN: 25503150BMJBZB8008**  
**Place: Delhi**  
**Date: 16-05-2025**

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BARFLEX POLYFILMS LIMITED**

**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

In terms of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act"), we report as under:

**(i) Property, Plant and Equipment and Intangible Assets**

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not hold any intangible assets. Consequently, clause (i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a phased program for physical verification of Property, Plant and Equipment, and certain items were verified by the management during the period. No material discrepancies were noticed on such verification.

(c) The Company does own immovable properties which are held in the name of company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Consequently, clause (i)(e) of the Order is not applicable to the Company.

**(ii) Inventory and Working Capital**

(a) The inventories have been physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. No material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions based on security of current assets. Consequently, clause (ii)(b) of the Order is not applicable to the Company.

**(iii) Investments, Loans or Advances by Company**

The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs, or other parties covered in the register maintained under Section 189 of the Act. Consequently, clause (iii) of the Order is not applicable to the Company.

**(iv) Compliance with Sections 185 and 186 of the Act**

The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and securities, as applicable.

**(v) Deposits**

The Company has not accepted any deposits or amounts deemed to be deposits during the year. Consequently, clause (v) of the Order is not applicable to the Company.

**(vi) Maintenance of Cost Records**

As informed to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of certain products of the company. We have been informed that



the company has maintained the cost records as prescribed and has appointed a cost auditor for the financial year. The cost audit report is under preparation and is yet to be submitted. **(vii) Statutory Dues**

(a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, GST, and other material statutory dues with the appropriate authorities.

(b) There are no undisputed statutory dues outstanding as on March 31, 2025 for more than six months from the date they became payable.

(c) There are no statutory dues which have not been deposited as on March 31, 2025 on account of any dispute.

**(viii) Unrecorded Income**

There were no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

**(ix) Loans or Other Borrowings**

(a) The Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) The Company has not applied for the term loans.

(d) The Company has not utilized short-term funds for long-term purposes. Consequently, clause (ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and based on our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary during the year.

(f) The Company has not raised loans on the pledge of securities held in subsidiaries, joint ventures or associate companies. Consequently, clause (ix)(f) is not applicable.

**(x) Funds Raised and Utilization**

The company has raised funds amounting to ₹1,231.20 lakhs through an SME Initial Public Offering (IPO) during the year. As confirmed by the management and verified from the records, the funds have been utilized for the purposes stated in the offer document. The detailed disclosure regarding utilization of IPO proceeds is provided in Notes to the financial statements. No material deviations were noted in the application of funds.

**(xi) Fraud Reporting**

(a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 with the Central Government.

(c) No whistle-blower complaints were received during the year. Consequently, clause (xi)(c) is not applicable.

**(xii) Nidhi Company**

The Company is not a Nidhi Company. Consequently, clause (xii) is not applicable.

**(xiii) Related Party Transactions**

All transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards.

**(xiv) Private Placement/Preferential Allotment**

During the year, the company has made a private placement of equity shares amounting to ₹10 crore by issuing 16,66,660 numbers of equity shares at a price of ₹60 per share. Based on our examination of relevant records and information provided by the management, the company has complied with the provisions of Section 42 and Section 62 of the Companies Act, 2013, to the extent applicable. The funds raised have been used for the purposes stated in the offer documents, and no material non-compliance has been observed.

**(xv) Non-cash Transactions**

The Company has not entered into any non-cash transactions with directors or persons connected with them. Consequently, clause (xv) is not applicable.

**(xvi) Registration under RBI Act**

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi) is not applicable.

**(xvii) Cash Losses**

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

**(xviii) Auditor Resignation**

There has been no resignation of the statutory auditors during the year. Consequently, clause (xviii) is not applicable.

**(xix) Material Uncertainty**

According to the information and explanations given to us and based on financial ratios, ageing of financial assets and liabilities, and other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing as on the balance sheet date as and when they fall due within a period of one year. However, this is not an assurance on future viability of the Company.

**(xx) CSR Compliance**

According to the information and explanations given to us, the company has spent the required amount on Corporate Social Responsibility activities as per Section 135 of the Companies Act, 2013. The details of the CSR spending are disclosed in the notes to the financial statements.

**For KRA & Co.**  
**Chartered Accountants**  
**(Firm Registration No.020266N)**

**Rajat  
Goyal**

Digitally  
signed by  
Rajat Goyal

**Rajat Goyal**  
**Partner**  
**Membership No.: 503150**  
**UDIN:25503150BMJBZB8008**  
**Place: Delhi**  
**Date: 16-05-2025**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BARFLEX POLYFILMS LIMITED**

**(Referred to in Paragraph 2 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **BARFLEX POLYFILMS LIMITED** (“the Company”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period 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 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. 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 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 Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, 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 authorizations 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 explanation 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 March 31, 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 KRA & Co.**  
**Chartered Accountants**  
**(Firm Registration No.020266N)**

**Rajat** Digitally  
**Goyal** signed by  
Rajat Goyal

**Rajat Goyal**  
**Partner**  
**Membership No.: 503150**  
**UDIN: 25503150BMJBZB8008**  
**Place: Delhi**  
**Date: 16-05-2025**



**Barflex Polyfilms Limited**  
(Formerly known as "Barflex Polyfilms Private Limited")

CIN : U25209DL2005PLC132346

A-33, Third Floor, Fice Complex, Okhla Industrial Area, Phase-2, Near C Lal Chowk, New Delhi, 110020

Email Id: jbery@barflex.co.in Contact No: 9911015994

**Statement of Audited Financial Results for the Half Year and Year ended March 31, 2025**

All amounts in Rupees Lakhs (unless otherwise stated)

Sr. No.	Particulars	STANDALONE				
		Half Year Ended			Year Ended	
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	<b>Income from operations</b>					
	a. Revenue from Operations	4862.31	4891.87	5727.96	9754.18	11021.52
II	b. Other Income	614.64	618.62	532.36	1233.26	589.67
III	<b>Total Revenue (I+II)</b>	<b>5476.95</b>	<b>5510.49</b>	<b>6260.32</b>	<b>10987.44</b>	<b>11611.18</b>
IV	<b>Expenses</b>					
	a. Cost of Material Consumed	3463.83	3559.48	4337.47	7023.31	7532.87
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	54.12	(122.85)	(77.53)	(68.73)	(77.53)
	c. Employee Benefits Expenses	325.92	310.37	358.05	636.29	663.20
	d. Finance Costs	0.42	17.41	7.07	17.83	25.47
	e. Depreciation and Amortisation Expenses	27.36	26.17	26.55	53.53	51.64
	f. Other Expenses	623.14	703.29	612.10	1326.43	1127.73
	<b>Total Expenses</b>	<b>4494.79</b>	<b>4493.88</b>	<b>5263.71</b>	<b>8988.66</b>	<b>9323.39</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>982.16</b>	<b>1016.62</b>	<b>996.61</b>	<b>1998.78</b>	<b>2287.79</b>
VI	Exceptional item					
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>982.16</b>	<b>1016.62</b>	<b>996.61</b>	<b>1998.78</b>	<b>2287.79</b>
VIII	Extraordinary items					
IX	<b>Profit before tax (VII-VIII)</b>	<b>982.16</b>	<b>1016.62</b>	<b>996.61</b>	<b>1998.78</b>	<b>2287.79</b>
X	<b>Tax expense</b>					
	a. Current Tax	145.26	295.55	333.19	440.81	592.85
	b. Deferred Tax	0.67	7.41	(1.91)	8.08	(35.57)
	c. Previous Year Tax	1.33			1.33	
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>834.90</b>	<b>713.66</b>	<b>665.33</b>	<b>1548.56</b>	<b>1730.51</b>
XII	Profit (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense from discontinuing operations	-	-	-	-	-
XIV	<b>Profit (Loss) from discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI+XIV)</b>	<b>834.90</b>	<b>713.66</b>	<b>665.33</b>	<b>1548.56</b>	<b>1730.51</b>
XVI	Add: share of profit / (loss) of associate	N.A	N.A	N.A	N.A	N.A
XVII	Less: Minority interest	N.A	N.A	N.A	N.A	N.A
XVIII	<b>Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)</b>	<b>834.90</b>	<b>713.66</b>	<b>665.33</b>	<b>1548.56</b>	<b>1730.51</b>
XIX	Paid up share capital - Equity share capital (Face value Rs. 10/- per share) (PY Face value is Rs.1)	235.43	2269.70	2269.70	231.19	2269.70
XX	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>					
	Basic (in Rs.) (non annualised)	3.55	3.14	2.93	6.70	7.62
	Diluted (in Rs.) (non annualised)	3.55	3.14	2.93	6.70	7.62
	Basic (in Rs.) (annualised)	7.09	6.29	5.86	6.70	7.62
	Diluted (in Rs.) (annualised)	7.09	6.29	5.86	6.70	7.62






# Statement of Assets And Liabilities

All amounts in Rupees Lakhs (unless otherwise stated)

Particulars		STANDALONE	
		31-03-2025	31-03-2024
		(Audited)	(Audited)
<b>I EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' funds</b>			
(a) Share capital		2474.90	2269.70
(b) Reserves and surplus		6621.28	4163.51
(2) <b>Non-current liabilities</b>			
(a) Long-term Borrowings		7.01	10.43
(b) Other long-term liabilities		14.30	19.30
(c) Long-term Provisions		60.17	53.49
(3) <b>Current liabilities</b>			
(a) Short Term Borrowing		3.42	3.15
(b) Trade Payables			
(i) Total Outstanding dues of Micro and Small Enterprises		72.07	43.01
(ii) Total Outstanding dues other than Micro and Small Enterprises		287.77	421.99
(c) Other current liabilities		112.08	140.12
(d) Short-term provisions		116.39	99.61
<b>TOTAL</b>		<b>9769.39</b>	<b>7224.33</b>
<b>II ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Tangible assets		539.71	522.25
(ii) Capital Work In Progress		162.07	
(b) Long Term Loans & Advances		57.78	26.90
(c) Long Term Investment		180.00	
(c) Deferred tax assets (net)		101.15	109.23
(2) <b>Current assets</b>			
(a) Inventories		1033.42	1033.70
(b) Short term Investments		5078.87	2474.45
(c) Trade receivables		1771.57	1416.80
(d) Cash and cash equivalents		109.37	1459.82
(e) Short-term loans and advances		98.53	166.10
(f) Other current assets		636.92	15.08
<b>TOTAL</b>		<b>9769.39</b>	<b>7224.33</b>





Statement of Cash Flow			
All amounts in Rupees Lakhs (unless otherwise stated)			
Particulars	STANDALONE		
	31-03-2025	31-03-2024	
	(Audited)	(Audited)	
<b>A Cash flow from operating activities</b>	1998.78	2287.79	
Profit before tax			
Adjustment to reconcile profit before tax to net cash flows	53.53	51.64	
Depreciation / amortization expenses	-	(0.64)	
Loss on sale of fixed assets	(4.35)	(7.86)	
Sundry Balances written off	(984.21)	(504.74)	
Profit on sale of Investment	(39.93)	(42.84)	
Interest Income	(5.96)	(14.73)	
Dividend Income	33.85		
Share issue expense	17.83	25.47	
Finance costs			
<b>Operating profit before working capital changes</b>	<b>1069.54</b>	<b>1794.09</b>	
Movements in working capital :	(354.77)	24.92	
(Increase) / decrease in trade receivables	0.28	(220.16)	
(Increase) / decrease in inventories	(621.84)	8.93	
(Increase) / decrease in other assets	36.69	(138.12)	
(Increase) / decrease in trade advances	(105.17)	91.03	
Increase / (decrease) in trade payables	(22.02)	(172.07)	
Increase / (decrease) in other liabilities			
<b>Net cash flow (used in) operations</b>	<b>2.71</b>	<b>1388.62</b>	
Less: Direct taxes paid Including Advance taxes	(425.36)	(592.76)	
<b>Net cash flow (used in) operating activities (A)</b>	<b>(422.65)</b>	<b>795.87</b>	
<b>B Cash flows from investing activities</b>	(233.05)	(10.90)	
Purchase of fixed assets	(2604.42)	(1378.92)	
Purchase of Invesments	(180.00)		
Investment in Subsidry	984.21	504.74	
Profit on sale of Investment	5.96	14.73	
Dividend Income	-	1.08	
Proceeds from sale of fixed assets	39.93	40.52	
Interest received			
<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>(1987.37)</b>	<b>(828.76)</b>	
<b>C Cash flows from financing activities</b>			
Other Non- Current Liabilities	1231.20		
Proceeds from Share Issued	(150.65)		
IPO Expenses Paid	(17.83)	(25.47)	
Finance costs	(3.14)	-	
Proceeds/ (repayments) from/ of borrowings			
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>1059.57</b>	<b>(25.47)</b>	
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1350.45)</b>	<b>(58.36)</b>	
Cash and cash equivalents at the beginning of the year	1459.82	1518.19	
<b>Cash and cash equivalents at the end of the year</b>	<b>109.37</b>	<b>1459.82</b>	



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**Notes:**

- 1 The above financial results for the half year ended March 31, 2025 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on May 16th, 2025. The statutory auditor have expressed an unmodified opinion on the aforesaid results.
- 2 Based on guiding principles given in AS-17 "Segment Reporting", the business segment has been considered as the primary segment and the geographic segment has been considered as the secondary segment.

The Company's export revenue during the year amounts to ₹194.10 Lakhs, representing less than 10% of total revenue. In view of the quantitative thresholds prescribed under AS 17, geographical segment reporting is not applicable.

- 3 The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE Emerge) w.e.f January 21, 2025. The total size of the public issue was 6,568,000 equity shares, consisting of 45,16,000 equity shares through the Offer For Sale (OFS) and 20,52,000 equity shares through the Initial Public Offering (IPO). The company completed its Offer For Sale (OFS) of 45,16,000 equity Shares and Initial Public Offering (IPO) of 20,52,000 equity Shares of face value of Rs. 10 each at an issue price of Rs 60 per equity share.

- 4 The company has received gross proceeds from fresh issue of equity shares amounting to Rs. 1231 lakhs. The utilization of the net proceeds is summarized as below:-


(Figures in lakhs)

Particular	Gross Proceeds	Proposed utilisation as per Prospectus	Utilisation upto 31-3-25	Unutilised amount as at 31-3-25
Capital expenditure towards purchase of additional plant and machinery	1080.35		349.26	731.09
Issue Expenses	150.65		150.65	-
<b>Total</b>	<b>1231.00</b>	<b>-</b>	<b>499.91</b>	<b>731.09</b>

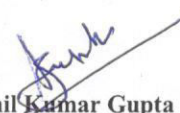
- 5 The Financial Results for the half year ended 31st March, 2025 is the balancing figure between the books data in respect of full financial year and year to date reviewed figure of half year ended 30th September, 2024.
- 6 The Financial Result for the year ended March 31, 2025 have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 7 Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.

As per our report of even date

For & on Behalf of the Company  
Barflex Polyfilms Limited

  
Jaiwant Bery  
Managing Director  
DIN: 00380445



  
Anil Kumar Gupta  
CFO  
PAN: ABVPG9457E

16/5/25  
New Delhi