



ANNUAL REPORT

2025-26

BARFLEX POLYFILMS LIMITED

(Formerly known as Barflex Polyfilms Private Limited)

CIN: L25209DL2005PLC132346

Regd. Office: A-33 Third Floor, FIEE Complex Okhla Industrial Area, Phase-II,
Near C Lal Chowk, New Delhi-110020

Email Id: info@barflex.co.in Phone: +91-9810021106

Website: www.barflex.co.in

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ABOUT OUR COMPANY

Barflex Polyfilms Limited has established itself as a prominent player in the flexible packaging and polyfilms manufacturing industry since its incorporation in 2005. The products manufactured and supplied by us are primarily utilized as packaging for the finished products manufactured in the FMCG, processed foods, adhesives, engineering, pharmaceutical industry, cosmetics, construction and others. Our customers are mainly manufacturers functioning in the aforementioned industries. Our major customers are in the food, beverage and household industry for manufacturing inter alia dairy products; namkeens; frozen snacks and essential products such as tea, spices, rice etc. In the cosmetics industry, our major customers are manufacturers of hair and skin care products. The flexible packaging products manufactured by us in roll form, pouch form and co-extruded films are used by our customers for packaging their final products.

We are engaged in manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. Our business model enables us to provide end to end capabilities from developing and devising the appropriate packaging material, designing the package based on the nature of the product subject to predefined requirement of our customers and lastly manufacturing the final finished packaging material, thereby catering to all packaging related needs of our customers. Since, we cater to manufacturers of various industries such as FMCG, processed foods, adhesives, engineering, pharmaceutical industry, cosmetics, construction and others, we need to continuously design and develop packaging material which is suitable for the products of each industry and is compliant with the regulatory requirements of domestic and international authorities. Furthermore, we intend to expand our customer base and product portfolio by catering to diverse industries domestically and internationally. In order to continuously improve our existing product portfolio and develop innovative and diverse applications in various industries, our team would have to innovate and design resilient packaging material suitable for the robust packaging requirements of these industries



CORPORATE INFORMATION

Company Name	Barflex Polyfilms Limited
Incorporation Date	January 24, 2005
Registered Office Address	A-33 Third Floor, FIEE Complex Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020
CIN NO.	L25209DL2005PLC132346
Registration Number	132346
Nature of Business	Manufacturing and trading of flexible packaging materials and polyfilms, including BOPP films, CPP films, metalized films, and specialty laminated films.
Listing Details	Listed on NSE EMERGE (SME Platform of National Stock Exchange of India Limited) Scrip Code: BARFLEX
Board of Directors of our Company (As on 31-03-2026)	1. Jaiwant Bery 2. Nomita Bery 3. Krishan Mohan Pandey 4. Ravi Jitendra Modi 5. Sobhit Sanjivkumar Agarwal
Chief Financial Officer	1. Anil Kumar Gupta
Company Secretary and Compliance Officer	1. Deepshikha Mittal



Registered & Share
Transfer Agent

Maashitla Securities Private Limited
Office: 451, Krishna Apra Business Square,
Netaji Subhash Place, Pitampura, New Delhi-
110034
Phone No.: 011-45121795-96
Email: rta@maashitla.com

Contact Information

Email Id: info@barflex.co.in
Phone: +91-9810021106
Website: www.barflex.co.in



A message from our MD

Dear Shareholders,

It gives me immense pleasure and pride to present to you the Annual Report of Barflex Polyfilms Limited for the Financial Year 2025–26. This year marks another significant milestone in our journey, reflecting our unwavering commitment to innovation, operational excellence, customer-centric solutions, and sustainable growth.

At Barflex Polyfilms Limited, we believe that **trust is our greatest asset**. This trust has been built over the years through our consistent focus on delivering high-quality products, maintaining strong customer relationships, and creating value for all our stakeholders. Our dedication to quality, reliability, and continuous improvement has enabled us to establish ourselves as a preferred partner in the flexible packaging industry.

The Financial Year 2025–26 has been a year of strategic progress and transformation. Our continued investments in advanced multilayer film technologies, process improvements, and research & development capabilities have strengthened our ability to address the evolving requirements of industries such as FMCG, pharmaceuticals, consumer goods, and other critical sectors. By staying closely aligned with market trends and regulatory developments, we continue to provide innovative packaging solutions that meet the highest standards of performance and sustainability.

The successful listing of Barflex Polyfilms Limited on **NSE EMERGE** during January-2025, has further strengthened our growth platform and enhanced our ability to expand operations, improve market reach, and pursue new opportunities. The confidence demonstrated by our investors has encouraged us to accelerate our strategic initiatives while maintaining strong governance, transparency, and responsible business practices.

I am pleased to share that the Company has successfully commenced operations at its new manufacturing unit located at **Village Kotla, Tehsil Baddi, District Solan, Himachal Pradesh**. This marks another important milestone in our growth journey and reflects our continued commitment to expanding our manufacturing capabilities and strengthening our market presence.

The Company has made a **capital investment of Rs. 1,911.04 lakh** in plant and machinery and other miscellaneous assets for setting up this facility. The new unit has been established with modern infrastructure to support efficient manufacturing and future business growth.

The project has also contributed to local employment generation. The unit currently provides direct employment to **21 persons**, of whom **18 are residents of Himachal**



Pradesh and 3 are from outside the State, reaffirming our commitment to supporting the local economy and creating meaningful employment opportunities.

The installed production capacity of the new unit is as follows:

- **PVC Films and Sleeve: 50 MT / PA**
- **Plastic Films and Laminated Pouches: 9,650 MT / PA**

This expansion enhances our production capacity, improves our ability to serve customers more efficiently, and positions the Company to capitalize on future growth opportunities. We remain committed to operational excellence, quality, sustainability, and long-term value creation for all our stakeholders. And for this particular extension, I extend my sincere gratitude to our shareholders, customers, employees, business partners, financial institutions, and the Government of Himachal Pradesh for their continued trust, support, and cooperation. We look forward to your continued confidence as we pursue sustainable growth and create lasting value.

Our integrated business model, supported by end-to-end packaging capabilities, enables us to provide comprehensive solutions while maintaining consistent quality and operational excellence. We continue to explore strategic collaborations and partnerships with entities that share our vision, values, and commitment to excellence. These alliances will help us unlock new opportunities, expand our capabilities, and create sustainable value for our stakeholders.

Sustainability remains at the core of our business philosophy. We are continuously working towards optimizing resource utilization, reducing waste, improving operational efficiency, and exploring environmentally responsible packaging alternatives. Our efforts are aligned with evolving global sustainability practices and our responsibility towards building a better future.

The achievements of Barflex Polyfilms Limited would not have been possible without the dedication, commitment, and hard work of our employees and connected professional teams. Their passion and contribution remain the foundation of our success. We extend our sincere gratitude to our customers, investors, business partners, suppliers, Govt. Departments, and all stakeholders for their continued confidence and support.



As we enter the next phase of our growth journey, our focus remains clear—to innovate continuously, expand responsibly, strengthen our capabilities, and deliver sustainable long-term value. With the unwavering trust of our shareholders and the commitment of our entire team, we are confident in our ability to capitalize on emerging opportunities and create a stronger future for Barflex Polyfilms Limited.

Together, we look forward to achieving greater milestones and building a company that continues to inspire confidence, create value, and lead with purpose.

Thank you for your continued trust and support.

Warm regards,

Sd/-

Jaiwant Bery
Managing Director

BARFLEX POLYFILMS LIMITED

(Formerly known as Barflex Polyfilms Private Limited)

CIN: L25209DL2005PLC132346

Regd. Office: A-33 Third Floor, FIEE Complex Okhla Industrial Area, Phase-II,

Near C Lal Chowk, New Delhi-110020

Email Id: info@barflex.co.in Phone: 9810021106

Website: www.barflex.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the members of “**BARFLEX POLYFILMS LIMITED**” will be held on Thursday, 27th August, 2026 at 12:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at A-33 Third Floor, FIEE Complex Okhla Industrial Area, Phase-II, Near C Lal Chowk, New Delhi-110020

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Standalone & Consolidated Balance Sheet as at 31st March, 2026, Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2026 along with the Board Report and Auditor’s Report thereon as placed before the meeting be and are hereby received, considered and adopted.”

2. To appoint a Director in place of Mr. Jaiwant Bery, (DIN: 00380445), who retires by rotation and being eligible, offers his candidature for re-appointment.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jaiwant Bery, (DIN: 00380445) Director of the Company, who retires by rotation at the Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2027:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Harendra Kumar Pareek & Co., Cost Accountants (Registration Membership Number-37928), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2027, amounting to Rs. 75,000/- [Rupees Seventy Five Thousand] plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

4. To regularise the appointment of Ms. Harvi Gaurav Mohta, (DIN-10888830), Additional Director as a Director (Independent) of the Company. To consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013, Regulation 16 and 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members be and is hereby accorded to the appointment of Ms. Harvi Gaurav Mohta, (DIN-10888830), who was appointed as an Additional Director (Independent) of the Company with effect from 29th May, 2026 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 29th May, 2026 to 28th May, 2031.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of

BARFLEX POLYFILMS LIMITED

Sd/-

Deepshikha Mittal
Company Secretary (PAN-AUZPD5180H)
H-1/1, First Floor
Rohini, Sector-18, Delhi-89

Sd/-

Jaiwant Bery
Managing Director (DIN: 00380445)
A-41, First Floor,
Friends Colony East,
New Delhi-110065

Place: New Delhi

Date: 03-08-2026

REGISTERED OFFICE: A-33, Third Floor, FIEE Complex, Okhla Industrial Area, PH-2, Near C Lal Chowk, New Delhi-110020

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

Item No-2

Name of the Director	Jaiwant Bery
DIN	00380445
Nature	Retires by rotation and being eligible, offers his candidature for re-appointment
Date of Birth	30-06-1960
Qualification	IIM- B Graduate
Date of Appointment	24-Jan-2005
Experience	35 Years in Industries.
Directorship Held in other Public Limited Company	NIL
No. of Shares Held	Total Shares -1,23,85,096 [50.04] %
List of other companies in which Directorship are held (other than Section 8 Company)	As per annexure below this table
Chairmanship or membership on other companies	As per annexure below this table

Details of other Director ship of Mr. Jaiwant Bery

Name of the Company	Other connected details
1. Barflex Flexibles Private Limited	Director-Date of appointment-27-02-2025 Member-Not holding any share as an individual. Chairman-Yes, Chairman of the Board Meetings
2. BA Flexpack Private Limited	Director-Date of appointment-19-05-2025 Member-Not holding any share as an individual. Chairman-Yes, Chairman of the Board Meetings
3. S P J Consultants Private Limited	Director-Date of appointment-02-04-2019 Member-No Chairman-No

Item No-4

Name of the Director	Ms. Harvi Gaurav Mohta
DIN	10888830
Nature	Regularization as an Independent Director (not liable to retire by rotation)
Date of Birth	16-Aug-1993
Qualification	Company Secretary, member of ICSI
Date of Appointment	29-May-2026
Experience	Ms. Harvi Gaurav Mohta, is a Company Secretary, member of ICSI, having wide experience, having DIN-10888830, Currently rendering professional services to various diversified companies all over the Country. Skilled in Preparing of financial records, risk assessment, internal control, tax planning, knowledge of Company Law, LODR.
Directorship Held in other Public Limited Company	CONDOR FOOTWEAR (INDIA) LIMITED
No. of Shares Held	NIL
List of other companies in which Directorship are held (other than Section 8 Company)	NA
Chairmanship or membership on other companies	NIL

For and on behalf of

BARFLEX POLYFILMS LIMITED**Sd/-**

Deepshikha Mittal
Company Secretary (PAN-AUZPD5180H)
H-1/1, First Floor
Rohini, Sector-18, Delhi-89

Sd/-

Jaiwant Bery
Managing Director (DIN: 00380445)
A-41, First Floor,
Friends Colony East,
New Delhi-110065

Place: New Delhi**Date:** 03-Aug-2026

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Re-appointment of Directors retiring by rotation

Re-appointment of Directors retiring by rotation based on the terms of appointment, the Non-Executive and Non-Independent Directors and all Executive Directors, of the Company are subject to retirement by rotation at every AGM. Accordingly, the following Director are liable to retire by rotation at the ensuing AGM:

Mr. Jaiwant Bery (DIN: 00380445)

Mr. Jaiwant Bery was appointed as a Director of the Company with effect from 24-Jan-2005.

The above mentioned Director, being eligible, have offered his candidature for re-appointment. The Nomination and Remuneration Committee and the Board recommends their re-appointment based on the outcome of performance evaluation.

Accordingly, the resolution set out at Item No. [2] of the Notice is recommended for approval of the shareholders as an Ordinary Resolution.

Mr. Jaiwant Bery, (DIN: 00380445), is husband of Mrs. Nomita Bery, (Director) of the Company.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Jaiwant Bery and Mrs. Nomita Bery, are concerned or interested, financially or otherwise, in the resolution set out at Item No. [2].

Item No. 3

Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2027

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Harendra Kumar Pareek & Co., Cost Accountants (Registration Membership Number-37928), as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board of Directors, is required to be ratified by the shareholders of the Company.

The Board has, based on the recommendation of the Audit Committee, approved a remuneration of Rs. [75000] (Rupees Seventy Five Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses to M/s Harendra Kumar Pareek & Co, for the said audit.

Accordingly, the resolution set out at Item No. [3] of the Notice is recommended for approval of the shareholders as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

To regularise the appointment of Ms. Harvi Gaurav Mohta, (DIN-10888830), Additional Director as a Director (Independent) of the Company

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, had appointed Ms. Harvi Gaurav Mohta, (DIN-10888830), as an **Additional Director (Independent)** of the Company with effect from **[29-05-2026]**, pursuant to Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company.

Ms. Harvi Gaurav Mohta, (DIN-10888830), holds office as an Additional Director up to the date of the ensuing Annual General Meeting.

The Company has received from Ms. Harvi Gaurav Mohta, (DIN-10888830):-

- A consent to act as Director in Form DIR-2.
- A declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013; and
- A declaration that she is not disqualified to become a director under Section 164 of the Act.

In the opinion of the Board, Ms. Harvi Gaurav Mohta, (DIN-10888830), fulfills the conditions specified under the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director and is independent of the management.

The Board considers that her continued association would be beneficial to the Company and it is desirable to avail her services as an Independent Director for a term of **[five] consecutive years**, commencing from 29-05-2026, and not liable to retire by rotation.

Accordingly, the Board recommends the passing of the Special Resolution as set out in Item No. [4] of the accompanying Notice.

None of the Directors, Key Managerial Personnel, or their relatives, except Ms. Harvi Gaurav Mohta, (DIN-10888830), is concerned or interested, financially or otherwise, in the resolution set out at Item No. [4].

For and on behalf of

BARFLEX POLYFILMS LIMITED

Sd/-

Deepshikha Mittal
Company Secretary (PAN-AUZPD5180H)
H-1/1, First Floor
Rohini, Sector-18, Delhi-89

Sd/-

Jaiwant Bery
Managing Director (DIN: 00380445)
A-41, First Floor,
Friends Colony East,
New Delhi-110065

Place: New Delhi

Date: 03-Aug-2026

REGISTERED OFFICE: A-33, Third Floor, FIEE Complex, Okhla Industrial Area, PH-2, Near C Lal Chowk, New Delhi-110020

IMPORTANT NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM / AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM / AGM shall be conducted through VC / OAVM.

In compliance with these guidelines, the AGM of "Barflex Polyfilms Limited" will be held through VC/OAVM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company.

2. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), the Registered Office of the Company shall be considered the deemed venue of the AGM.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out material facts relating to the Special Business to be transacted at the AGM, is annexed and forms part of this Notice.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee

and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.barflex.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
11. The Company had appointed M/s. GNK & Associates, Company Secretaries in Practice, (COP-7391), as scrutinizer to scrutinize the voting entire e-voting process in a fair and transparent manner.
12. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM. Pursuant to Section 112 and 113 of the Companies Act, 2013, Corporate members and other non-individual (Institutional members) intending to participate in the AGM can authorize their representatives to participate and vote at the meeting are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM.

The said Resolution/Authorisation shall be sent to the Scrutinizer and the Company by email through its registered email address to gnkadvie@gmail.com and cs@barflex.co.in with a copy marked to helpdesk.evoting@nsdlindia.com. Further, HUF members shall participate through Karta or any other member of HUF duly authorized by the Karta by way of authority letter.

13. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date i.e August, 20, 2026.

14. Since the AGM is held through VC/OAVM, no physical venue or route map will be provided.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on 24-August, 2026 at 09:00 A.M. and ends on 26-August, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20-August-2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20-August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site

	wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gnkadvice@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In

such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre - Senior manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@barflex.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@barflex.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@barflex.co.in. The same will be replied by the company suitably.
6. Speaker Registration: Those share holders who wants to ask their question during meeting, they can send request on cs@barflex.co.in, till 20th August, 2026. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

BARFLEX POLYFILMS LIMITED
(Formerly known as Barflex Polyfilms Private Limited)
CIN: L25209DL2005PLC132346
Regd. Office: A-33 Third Floor, FIEE Complex Okhla Industrial Area, Phase-II,
Near C Lal Chowk, New Delhi-110020
Email Id: info@barflex.co.in Phone: 9810021106
Website: www.barflex.co.in

BOARD'S REPORT

To,
The Members of
BARFLEX POLYFILMS LIMITED
A-33, Third Floor, Fiee Complex, Okhla Industrial Area, Ph-2,
Near C Lal Chowk, Okhla Industrial Area Phase-I, New Delhi, Delhi, India, 110020

We are delighted to present the 21st Board Report of **BARFLEX POLYFILMS LIMITED** together with the Audited Statement of Accounts and the Auditors' Report of the Company for the financial year ended, 31st March, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

A. (Standalone)

The Company's financial performance for the financial years ended March 31, 2026, and March 31, 2025, is summarized below:

(Standalone) *(Amount in lakhs)*

Particulars		31 st March 2026	31 st March 2025
Revenue from Operations		11398.16	9754.18
Other Income		226.17	1233.26
Total Revenue		11624.33	10987.44
Less: Depreciation/ Amortization/ Impairment		105.92	53.53
Less: Finance Costs		44.30	21.88
Less: Other Operating & Non-Operating Expenses		10604.52	8913.25
Profit /loss before Exceptional items and Tax Expense		869.60	1998.78
Add/(less): Exceptional items		0.00	0.00
Profit /loss before Tax Expense		869.60	1998.78
Less: Tax Expense	Current Tax	100.50	440.81
	Deferred Tax	145.09	8.08
	Previous Year Tax	44.21	1.33
Profit /loss for the year (1)		289.80	1548.56
Total Comprehensive Income/loss (2)		0.00	0.00
Total (1+2)		579.79	1548.56

Earnings per share

Basic:	2.34	6.70
Diluted:	2.34	6.70

Particulars	For the year ended	For the year ended
	31st March 2026	31st March 2025
Profit After Tax	579.79	1,548.56
Basic earnings / (loss) per share (Rs.)	2.34	6.70
Nominal value of equity shares (Rs.)	10	10

FINANCIAL SUMMARY AND HIGHLIGHTS

B. (Consolidated)

The Company's financial performance for the financial years ended March 31, 2026, and March 31, 2025, is summarized below:

(Consolidated) (Amount in lakhs)

Particulars		31 st March 2026	31 st March 2025
Revenue from Operations		11867.12	9754.18
Other Income		230.79	1233.26
Total Revenue		12097.90	10987.44
Less: Depreciation/ Amortization/ Impairment		106.69	53.53
Less: Finance Costs		82.89	21.96
Less: Other Operating & Non-Operating Expenses		11226.87	8914.46
Profit /loss before Exceptional items and Tax Expense		681.45	1997.49
Add/(less): Exceptional items		0.00	0.00
Profit /loss before Tax Expense		681.45	1997.49
Less: Tax Expense	Current Tax	100.50	440.81
	Deferred Tax	145.39	8.08
	Previous Year Tax	44.21	1.33
Profit /loss for the year (1)		391.34	1547.29
Total Comprehensive Income/loss (2)		0.00	0.00
Total (1+2)		391.34	1547.29

Earnings per share

Basic:	1.93	6.70
Diluted:	1.93	6.70

2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

A. (Standalone)

Note No-3, of the financials can be refereed for the same.

(Amount in lakhs)

Share Premium	
Opening Balance	3318.00
Add: Securities premium on share issued	0.00
Less: Share issue expenses	0.00
General Reserve	
Opening Balance	77.43
Transfer from profit and loss account	28.99
Retained Earning [Profit and Loss A/c]	
Profit and Loss Account opening	3225.85
Addition	579.79
Less: Transfer from General Reserve	(28.99)
Balance at end	7201.07

Note No-3, of the financials can be refereed for the same.

B. (Consolidated)

(Amount in lakhs)

Share Premium	
Opening Balance	3318.00
Add: Securities premium on share issued	
Less: Share issue expenses	
General Reserve	
Opening Balance	77.43
Transfer from profit and loss account	28.98
Profit and Loss A/c	
Profit and Loss Account opening	3225.07
Addition	579.60
Less: Transfer from General Reserve	(28.98)
Less: Share in Subsidiary Company	(101.96)
Balance at end	7098.15

3. FINAL DIVIDEND

The Board of Directors has deemed it prudent not to recommend any dividend for the year ended March 31, 2026.

4. INTERIM DIVIDEND

The Board of Directors of the Company did not recommend any Interim Dividend for the year ended March 31, 2026.

5. STATE OF COMPANY'S AFFAIRS

I	Revenue and Profits Changes during period under review	During the financial year ended March 31, 2026, the Company recorded Revenue from Operations of Rs. 11398.16 lakhs, as compared to Rs. 9,754.18 lakhs, in the previous financial year. The Profit After Tax (PAT) for the year stood at Rs. 579.79 lakhs, as against Rs. 1,548.56 lakhs in the preceding year. While the profitability was lower than the previous year, the Company continued to demonstrate financial resilience and operational discipline. The Board of Directors and management remain confident in the Company's strategic direction and are committed to implementing initiatives aimed at improving performance, enhancing stakeholder value, and ensuring long-term, sustainable growth. The Company assures all stakeholders of its continued focus on delivering consistent and responsible business outcomes.
Ii	Change in status of the Company	NA
Iii	Key business developments	As mention below
Iv	Change in the financial year	NA
V	Capital expenditure Programmes	NA
Vi	Details and status of acquisition, merger, expansion, modernization and diversification	NA
Vii	Developments, acquisition and assignment of material Intellectual Property Rights	BA Flexpack Private Limited, became subsidiary of the Company following the acquisition of 51% of its total shareholding, during this year under review
Viii	Any other material event having an impact on the affairs of the Company	NA

Key business developments

The Company has successfully commenced operations at its new manufacturing unit located at **Village Kotla, Tehsil Baddi, District Solan, Himachal Pradesh**. This marks another important milestone in our growth journey and reflects our continued commitment to expanding our manufacturing capabilities and strengthening our market presence.

The Company has made a **capital investment of Rs. 1,911.04 lakh** in plant and machinery and other miscellaneous assets for setting up this facility. The new unit has been established with modern infrastructure to support efficient manufacturing and future business growth.

The project has also contributed to local employment generation. The unit currently provides direct employment to **21 persons**, of whom **18 are residents of Himachal Pradesh** and **3 are from outside the State**, reaffirming our commitment to supporting the local economy and creating meaningful employment opportunities.

The installed production capacity of the new unit is as follows:

- **PVC Films and Sleeve: 50 MT / PA**
- **Plastic Films and Laminated Pouches: 9,650 MT / PA**

This expansion enhances our production capacity, improves our ability to serve customers more efficiently, and positions the Company to capitalize on future growth opportunities. The Management remain committed to operational excellence, quality, sustainability, and long-term value creation for all our stakeholders. And for this particular extension, The Company Management extend sincere gratitude to shareholders, customers, employees, business partners, financial institutions, and the Government of Himachal Pradesh for their continued trust, support, and cooperation.

6. FUTURE PROSPECTS

The Board of Directors remains committed to strengthening the Company's business operations and enhancing long-term value. To this end, the management has formulated and is actively implementing strategic initiatives focused on improving operational efficiency, enhancing marketing effectiveness, and exercising strict cost control.

In the area of marketing, the Company is intensifying its efforts to expand its customer base, strengthen brand positioning, and secure new business opportunities. Concurrently, measures are being taken to optimize resource allocation and reduce operational expenditures.

The Board is confident that these initiatives will contribute meaningfully to the Company's growth trajectory and help achieve sustained performance in the coming years.

7. COMMENCEMENT OF ANY NEW BUSINESS

During the financial year under review no new business was commenced by the Company.

8. MATERIAL CHANGES AND COMMITMENTS

After 31-03-2026

On 9 April 2026, **BARFLEX POLYFILMS LIMITED** acquired 100% of the equity share capital of **ROHIT POLY FOAMS PRIVATE LIMITED**. Pursuant to the acquisition, **ROHIT POLY FOAMS PRIVATE LIMITED** became a wholly owned subsidiary of **BARFLEX POLYFILMS LIMITED** with effect from 9 April 2026, and accordingly was not a subsidiary as at 31 March 2026.

The acquisition confers upon **BARFLEX POLYFILMS LIMITED** full ownership, control, and decision-making authority over the operations, management, and strategic direction of **ROHIT POLY FOAMS PRIVATE LIMITED**, in accordance with the applicable provisions of the Companies Act, 2013, the relevant accounting standards, and corporate governance requirements.

9. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT

There were no revisions made to the financial statements or the Annual Report during the financial year 2025-26.

10. GENERAL INFORMATION

BARFLEX POLYFILMS LIMITED (the Company), (Formerly known as Barflex Polyfilms Private Limited) having (CIN: L25209DL2005PLC132346), incorporated on January 24, 2005, under the Companies Act, 2013. The registered office of the Company is situated at A-33, Third Floor, FiEE Complex, Okhla Industrial Area, Ph-2, Near C Lal Chowk, New Delhi, India, 110020.

11. SHARE CAPITAL STRUCTURE OF THE COMPANY:

a) Authorized Capital:

Rs. 26,00,00,000/- (Rs. Twenty-Six Crores) divided into 2,60,00,000 Equity Shares of Rs. 10/- each.

During the year under review, the Company has not made any changes in the Authorised share capital of the Company.

b) Issued Capital:

Rs. 24,74,90,000/- (Rs. Twenty-Four Crores Seventy-Four Lakhs Ninety Thousand) divided into 2,47,49,000 Equity Shares of Rs. 10/- each.

c) Subscribed and Paid-up Capital:

Rs. 24,74,90,000/- (Rs. Twenty-Four Crores Seventy-Four Lakhs Ninety Thousand) divided into 2,47,49,000 Equity Shares of Rs. 10/- each.

(CHANGES IN SHARE CAPITAL)

During the year under review, there was no increase or decrease in the authorised share capital or the paid-up share capital of the Company. Accordingly, the authorised share capital and the paid-up share capital of the Company remained unchanged throughout the year.

(CHANGES IN SHARE HOLDERS HAVING 5% OR MORE SHARES)

Shareholder's	31-Mar-2026 (Shares, %)	31-Mar-2025 (Shares, %)	% Change in Holding
Mr. Jaiwant Bery	1,23,85,096	1,23,85,096	No change
	50.04%	50.04%	
Mrs. Nomita Bery	41,29,240	41,29,240	No Change
	16.68%	16.68%	
TOTAL	1,65,14,336	1,65,14,336	
	66.73%	66.73%	

12. BONUS SHARES

During the year Company has not issued any kind of bonus shares to its existing shareholders.

13. SWEAT EQUITY

During the Financial Year 2025–26, the Company has not issued any sweat equity shares to any person. Accordingly, there has been no issuance or allotment of sweat equity shares during the year under review.

14. CREDIT RATING OF SECURITIES

S. No	Particular	Remarks
a)	credit rating obtained in respect of various securities;	NA
b)	name of the credit rating agency;	NA
c)	date on which the credit rating was obtained;	NA
d)	revision in the credit rating;	NA
e)	reasons provided by the rating agency for a downward revision, if any	NA

15. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

16. INDUSTRIAL RELATION

Industrial relations have remained cordial throughout the year. The Directors wish to express their sincere appreciation for the dedicated services rendered by all employees and associates of the Company during the year.

17. WEB LINK OF ANNUAL RETURN

The Annual Return of the Company will be placed on the website of the Company pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at www.barflex.co.in.

18. CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the applicable provisions of the Companies Act, 2013, the financial statements of **Barflex Flexibles Private Limited**, and **BA Flexpack Private Limited**, being subsidiaries of the Company, have been consolidated with the financial statements of the Company for the financial year under review.

The Consolidated Financial Statements, together with the Independent Auditor's Report thereon, form an integral part of this Annual Report. The consolidated financial statements present the financial position, financial performance, and cash flows of the Company and its subsidiaries as a single economic entity, in compliance with the applicable statutory and regulatory reporting requirements.

A. INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Barflex Flexibles Private Limited, is subsidiary, the Company holding 60% of its total shareholding, during this year under review. A statement containing the salient features of the financials of the subsidiary, in the prescribed Form AOC-1, is attached to the financial statements forming part of this Annual Report, Annexure-1.

BA Flexpack Private Limited, is subsidiary, the Company, acquired the holding of 51% of its total shareholding, during this year under review. A statement containing the salient features of the financials of the subsidiary, in the prescribed Form AOC-1, is attached to the financial statements forming part of this Annual Report, Annexure-1.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

20. COMPOSITION OF BOARD AND CHANGES THEREIN DURING THE YEAR

A. CHANGE OF DESIGNATION OF DIRECTORS

[1] Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Ravi Jitendra Modi (DIN: 10932249)** as an **Additional Director (Independent)** of the Company with effect from **16 July 2025**, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, read with the Articles of Association of the Company.

Subsequently, the Members of the Company, at the Annual General Meeting held on **22 August 2025**, approved his appointment as an **Independent Director** of the Company for the prescribed term, in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder. Consequently, his designation was changed from **Additional Director (Independent)** to **Independent Director** of the Company with effect from **22 August 2025**.

[2] Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed **Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641)** as an **Additional Director (Independent)** of the Company with effect from **16 July 2025**, pursuant to the provisions of Section 161(1) of the Companies Act, 2013, read with the Articles of Association of the Company.

Subsequently, the Members of the Company, at the Annual General Meeting held on **22 August 2025**, approved his appointment as an **Independent Director** of the Company for the prescribed term, in accordance with the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder. Consequently, his designation was changed from **Additional Director (Independent)** to **Independent Director** of the Company with effect from **22 August 2025**.

B. RESIGNATION OF INDEPENDENT DIRECTORS

[1] RESIGNATION OF MR. ADITYA RUNGTA (DIN-02414611)

Mr. Aditya Rungta (DIN: 02414611), who was appointed as an Independent Director of the Company, has submitted his resignation expressing his intention to resign from the Board, due to personal reasons with effect from 07-07-2025. The Board acknowledged the important role played by Mr. Aditya Rungta in strengthening the Company's governance framework and his valuable contributions during his tenure as an Independent Director.

[2] RESIGNATION OF MR. ANIL KUMAR MITTAL (DIN-08553254)

Mr. Anil Kumar Mittal (DIN: 08553254), who was appointed as an Independent Director of the Company, has submitted his resignation expressing his intention to resign from the Board, due to personal reasons with effect from 09-07-2025. The Board acknowledged the important role played by Mr. Anil Kumar Mittal (DIN: 08553254) in strengthening the Company's governance framework and his valuable contributions during his tenure as an Independent Director.

[3] RESIGNATION OF MRS. SIMRAN SABHARWAL (DIN-09350695)

Mrs. Simran Sabharwal (DIN: 09350695), who was appointed as an Independent Director of the Company, has submitted her resignation expressing her intention to resign from the Board, with effect from 09-03-2026. The Board acknowledged the important role played by Mrs. Simran Sabharwal (DIN: 09350695) in strengthening the Company's governance framework and her valuable contributions during her tenure as an Independent Director.

C. CONTINUATION OF MR. ANIL KUMAR GUPTA AS CFO

Mr. Anil Kumar Gupta, who was appointed as the **Chief Financial Officer (CFO)** of the Company with effect from **9 May 2024**, continued to serve in the said capacity during the year under review.

D. COMPOSITION OF BOARD OF DIRECTORS

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020. Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder.

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through various update activities. Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis.

The composition of Directors / KMP of your Company as on 31-03-2026 is as under:-

S. No.	Name of Director	DIN/ PAN	Designation	Date of Appointment
1.	Mr. Jaiwant Bery	00380445	Managing Director	Since Incorporation
2.	Mrs. Nomita Bery	00380502	Director	Since Incorporation
3.	Mr. Krishan Mohan Pandey	10426591	Whole Time Director	14-12-2023
4.	Mr. Ravi Jitendra Modi	10932249	Independent Director	16-07-2025
5.	Mr. Sobhit Sanjivkumar Agarwal	08215641	Independent Director	16-07-2025
6.	Mr. Anil Kumar Gupta	ABVPG9457F	CFO	09-05-2024
7.	Ms. Deepsikha Mittal	AUZPD5180H	Company Secretary	31-01-2022

E. RETIREMENT BY ROTATION AS PER SECTION 152 OF THE COMPANIES ACT, 2013

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Nomita Bery, Director of the Company retires by rotation at the last Annual General Meeting. She being eligible, has offered herself for re-appointment as such and seeks re-appointment.

21. CHANGES IN COMPOSITION OF BOARD OF DIRECTORS AFTER 31-03-2026

APPOINTMENT OF MS. HARVI GAURAV MOHTA, (DIN-10888830), ADDITIONAL DIRECTOR AS A DIRECTOR (INDEPENDENT) OF THE COMPANY

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Harvi Gaurav Mohta, (DIN-10888830), as an **Additional Director (Independent)** of the Company with effect from **[29-05-2026]**, pursuant to Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company.

Ms. Harvi Gaurav Mohta, (DIN-10888830), holds office as an Additional Director up to the date of the ensuing Annual General Meeting.

In the opinion of the Board, Ms. Harvi Gaurav Mohta, (DIN-10888830), fulfills the conditions specified under the Companies Act, 2013 and the rules made thereunder for his appointment as an Independent Director and is independent of the management.

The Board considers that her continued association would be beneficial to the Company and it is desirable to avail her services as an Independent Director for a term of **[five] consecutive years**, commencing from 29-05-2026, and not liable to retire by rotation.

22. DETAILS COMPOSITION OF COMMITTEE'S AS ON 31-MARCH-2026

A. AUDIT COMMITTEE

During the financial year 2025–26, the composition of the Audit Committee underwent changes consequent to the resignation of certain Independent Directors from the Board. The Board of Directors reconstituted the Audit Committee in compliance with the provisions of the Companies Act, 2013 and the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee as on **31 March 2026** is as under:

S. NO.	NAME	Designation	Designation in Committee
1.	Mr. Ravi Jitendra Modi	Non-Executive Independent Director	Chairman
2.	Mr. Sobhit Sanjivkumar Agarwal	Non-Executive Independent Director	Member
3.	Mr. Jaiwant Bery	Managing Director	Member
4.	Ms. Deepshikha Mittal	Company Secretary	Secretary

Role of Audit Committee is wide but not limited to oversight the Company's financial reporting process, internal controls, risk management systems, and compliance with applicable laws. The Company also adheres to the regulatory requirements related to the functioning and disclosures of the Audit Committee.

B. NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2025–26, the composition of the "Nomination and Remuneration Committee", underwent changes consequent to the resignation of certain Independent Directors from the Board. The Board of Directors reconstituted the Nomination and Remuneration Committee in compliance with the provisions of the Companies Act, 2013 and the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee as on **31 March 2026** is as under:

S. NO.	NAME	Designation	Designation in Committee
1.	Mr. Sobhit Sanjivkumar Agarwal	Non-Executive Independent Director	Chairman
2.	Mr. Ravi Jitendra Modi	Non-Executive Independent Director	Member
3.	Mrs. Nomita Bery	Non-Executive Non Independent Director	Member

Role of Committee is wide but not limited to formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the financial year 2025–26, the composition of the “Stakeholders Relationship Committee”, underwent changes consequent to the resignation of certain Independent Directors from the Board. The Board of Directors reconstituted the Stakeholders Relationship Committee in compliance with the provisions of the Companies Act, 2013 and the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee as on **31 March 2026** is as under:

S. NO.	NAME	Designation	Designation in Committee
1.	Mr. Ravi Jitendra Modi	Non-Executive Independent Director	Chairman
2.	Mr. Sobhit Sanjivkumar Agarwal	Non-Executive Independent Director	Member
3.	Mr. Jaiwant Bery	Managing Director	Member

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

During the financial year 2025–26, the composition of the “Corporate Social Responsibility Committee”, underwent changes consequent to the resignation of certain Independent Directors from the Board. The Board of Directors reconstituted the Corporate Social Responsibility Committee in compliance with the provisions of the Companies Act, 2013 and the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee as on **31 March 2026** is as under:

S. NO.	NAME	Designation	Designation in Committee
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1.	Mr. Ravi Jitendra Modi	Non-Executive Independent Director	Chairman
2.	Mr. Jaiwant Bery	Managing Director	Member
3.	Mr. Krishan Mohan Pandey	Whole Time Director	Member

23. REPORTING OF FRAUDS BY AUDITORS

For the financial year 2025-26, the Statutory Auditors have not reported any instances of fraud committed by the officers or employees of the Company under Section 143(12) of the Companies Act, 2013.

24. STATUTORY AUDITORS

The Company in its Annual General Meeting held on September 30, 2020, appointed M/s KRA & Co., Chartered Accountants, New Delhi (Firm Registration No.: 020266N) the as Statutory Auditors of the Company of a term of 5 years till the conclusion of Annual General Meeting to be held in the year 2025. Their tenure concluded at the Annual General Meeting held on [22-08-2025].

Based on the recommendation of the Audit Committee, the Board of Directors recommended the appointment of **M/s Parv and Co., Chartered Accountants (Firm Registration No. 029582N)**, as the Statutory Auditors of the Company for a term of **five consecutive years**, commencing from the conclusion of the **Annual General Meeting held on 22 August 2025** until the conclusion of the **Annual General Meeting to be held in the year 2030**.

The Members of the Company approved the appointment of **M/s Parv and Co., Chartered Accountants (Firm Registration No. 029582N)** as the Statutory Auditors at the **Annual General Meeting held on 22 August 2025**, in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014.

M/s Parv and Co., Chartered Accountants (Firm Registration No. 029582N), Statutory Auditors of the Company, continue to hold office in accordance with the provisions of Section 139 of the Companies Act, 2013. The Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and that they are not disqualified from continuing as the Statutory Auditors of the Company.

25. APPOINTMENT AND RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR ENDING 31ST MARCH, 2027

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s Harendra Kumar Pareek & Co., Cost Accountants (Registration Membership Number-37928), as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board of Directors, is required to be ratified by the shareholders of the Company.

The Board has, based on the recommendation of the Audit Committee, approved a remuneration of Rs. [75000] (Rupees Seventy Five Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses to M/s Harendra Kumar Pareek & Co, for the said audit.

26. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and certain prescribed classes of companies are required to annex with their Board's Report a Secretarial Audit Report, in Form MR-3, issued by a Practising Company Secretary.

In view of the above, the Members of the Company, based on the recommendation of the Board of Directors and the Audit Committee, approved the appointment of **M/s. GNK & Associates, Company Secretaries (COP No. 7391)**, as the **Secretarial Auditors of the Company** for a term of **five consecutive financial years**, commencing from the financial year **2025-26 up to and including 2029-30**, in last AGM.

M/s. GNK & Associates, Company Secretaries (COP No. 7391), continue to act as the **Secretarial Auditors of the Company**.

The Secretarial Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under the applicable provisions of the Companies Act, 2013, and the rules made thereunder, and that they are not disqualified from continuing to act as the Secretarial Auditors of the Company.

26. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013, **M/s Maars and Associates, Chartered Accountants (ICAI Firm Registration No. 134798W)**, were appointed as the Internal Auditors of the Company for the financial year **2025-26**. The Internal Auditors conducted internal audit reviews of the Company's operations and internal control systems and submitted their reports to the Audit Committee from time to time.

Considering their satisfactory performance and the valuable services rendered by them, the Board of Directors, on the recommendation of the Audit Committee, has re-appointed **M/s Maars and Associates, Chartered Accountants (FRN: 134798W)** as the Internal Auditors of the Company for the financial year **2026-27**. They shall continue to conduct the internal audit of the Company's operations and evaluate the adequacy and effectiveness of the internal financial controls and risk management processes.

27. DEPOSITS

During the financial year 2025-26, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, no amount remains unpaid or unclaimed as deposits as on March 31, 2026, and there have been no default in the repayment of deposits or payment of interest thereon.

28. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the particulars of loans, guarantees, securities and investments made by the Company during the financial year are as follows:

- The Company has granted loans to its subsidiary company(ies) in accordance with the provisions of Section 186 of the Companies Act, 2013.
- The Company has also provided corporate guarantees in connection with the borrowings of its subsidiary company(ies), as permitted under the applicable provisions of the Companies Act, 2013.
- During the financial year, the Company made an investment of Rs. **51,000 (Rupees Fifty-One Thousand only)** in its subsidiary company, **BA Flexpack Private Limited**, for acquisition subscribing to its equity shares.

The aggregate value of the loans, guarantees, securities and investments made by the Company during the financial year was within the limits prescribed under **Section 186 of the Companies Act, 2013**, and the Company complied with all applicable statutory requirements in this regard.

The details of the loans, guarantees, securities and investments are disclosed in the Notes to the Financial Statements, and members are requested to refer to the relevant Note for further information

29. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 33 to the Balance Sheet as on March 31, 2026.

Further all the necessary details of transaction entered with the related parties as defined under Section 188 of the Companies Act, as defined under Section 2 (76) of the said Act are attached herewith in form no. AOC-2 as Annexure -2 to this Report.

30. SEGMENT REPORTING

Segments have been identified in accordance with Accounting Standard 17 – “Segment Reporting”, considering the nature of the Company's products and services, associated risks and returns, organizational structure, and internal financial reporting systems.

The Company is primarily engaged in the manufacture and sale of flexible packaging materials, which constitutes its sole business segment. Based on the assessment made by the management and reviewed by the Board of Directors, the Company operates in a single business and geographical segment.

Further, revenue from export operations constitutes less than 10% of the total revenue during the year. Therefore, no separate geographical segment disclosure is required under the applicable accounting standards.

31. GENERAL MEETING DURING 2025-2026

The Annual General Meeting ("AGM") of the Company for the previous financial year was held on 22 August, 2025. The requisite quorum was present throughout the meeting. No other General Meeting of the Company was held during the financial year 2025-2026.

31. MEETINGS OF THE BOARD / COMMITTEE'S HELD DURING 2025-2026

A. MEETINGS OF THE BOARD OF DIRECTORS DURING 2025-2026

The Board of Directors met at regular intervals to ensure effective governance, review the affairs of the Company, and facilitate timely decision-making in the best interests of the Company and its stakeholders.

During the financial year, the Board of Directors held **5 (Five) meetings**. The details of the Board Meetings held during the year, along with the attendance of Directors at each meeting, are provided in the table below:

S. No	Date of Board Meeting	Number of Directors entitled to attend	Number of Directors attended
1	16-May-2025	6	5
2	16-July-2025	4	4
3	29-July-2025	6	6
4	12-Nov-2025	6	6
5	09-March-2026	6	6

B. MEETINGS OF THE INDEPENDENT DIRECTORS 2025-2026

The Independent Directors of the Company held one separate meeting during the Financial Year 2025-26, without the presence of the Non-Independent Directors and members of the management.

The details of the meeting held during the financial year, along with the attendance of the Independent Directors, are provided in the table below:

S. No	Date of Meeting	Number of Members entitled to attend	Number of Members attended
1	26-Feb-2026	3	3

C. MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE DURING 2025-2026

During the financial year, one meeting, of Committee was held. The schedule of Meeting held during the financial year along with the number of Members, who attended each meeting is provided in the table below:

S. No	Date of Meeting	Number of Members entitled to attend	Number of Members attended
1	16-July-2025	3	2

D. MEETINGS OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE DURING 2025-2026

During the Financial Year 2025–26, **one meeting of the Stakeholders' Relationship Committee** was held in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the meeting held during the financial year, along with the attendance of the Committee members, are provided in the table below.

S. No	Date of Meeting	Number of Members entitled to attend	Number of Members attended
1	26-Feb-2026	3	3

E. MEETINGS OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE DURING 2025-2026

During the financial year, one meeting, of Committee was held. The schedule of Meeting held during the financial year along with the number of Members, who attended each meeting is provided in the table below:

S. No	Date of Meeting	Number of Members entitled to attend	Number of Members attended
1	26-Feb-2026	3	3

F. MEETINGS OF THE AUDIT COMMITTEE DURING 2025-2026

During the financial year, Four meetings, of Committee were held. The schedule of Meeting held during the financial year along with the number of Members, who attended each meeting is provided in the table below:

S. No	Date of Meeting	Number of Members entitled to attend	Number of Members attended
1	16-May-2025	3	3
2	29-July-2025	3	3
3	12-Nov-2025	3	3
4	09-March-2026	3	3

G. OTHER REGULAR DISCUSSIONS

In addition to the meetings referred to above, the Company maintains regular discussions with the Internal Auditor on various finance, internal control, and compliance matters. These discussions are generally attended by the Managing Director (MD), Chief Financial Officer (CFO), and the Internal Auditor, enabling continuous review of the Company's financial affairs, internal controls, regulatory compliance, and risk management framework. Such periodic interactions facilitate the timely identification and resolution of issues, strengthen the Company's governance framework, and safeguard the interests and investments of its shareholders.

32. BOARD EVALUATION

The Board conducted a comprehensive evaluation of its overall effectiveness, as well as that of individual Directors / Committee, by soliciting their feedback on various aspects of Board governance.

The evaluation encompassed key areas including contribution to and oversight of corporate governance practices, participation in long-term strategic planning, and the fulfillment of Directors' duties and fiduciary responsibilities. Particular emphasis was placed on active engagement and participation during Board meetings.

The Board carefully considered and deliberated on the inputs received from the Directors. Additionally, the Independent Directors convened separately to review the performance of the Board as a whole, the Chairman, and the Non-Executive Directors, thereby ensuring an objective assessment process.

33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of Barflex Polyfilms Limited hereby confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to any material departures;
- b) The Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors have taken proper and sufficient care 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;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) Being a listed Company, the Company has complied with all applicable provisions relating to the preparation and presentation of financial statements;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- 1 The internal financial control systems are commensurate with the size and nature of its operations.
- 2 All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- 3 Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- 4 The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Companies Act, 2013, provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, all Companies having a net worth of Rs. 500 Crore or more, or a turnover of Rs. 1,000 Crore or more or net profit of Rs. 5 Crore or more during any financial year are required to spend as CSR. All such Companies are required to spend at least 2% of the average net profits of their three immediately preceding financial years on CSR-related activities.

Barflex Polyfilms Limited meets the applicability criteria under Section 135. Accordingly, a CSR Committee has been duly constituted in compliance with the provisions of the Act.

The CSR Committee is responsible for formulating and recommending a CSR Policy, monitoring its implementation, and ensuring that the Company undertakes socially responsible initiatives in accordance with the applicable laws.

The CSR Committee has identified key focus areas for the Company's CSR activities, fall within the scope of Schedule VII of the Companies Act, 2013. During the year, CSR funds were primarily allocated to a designated corpus and were utilized throughout the year in alignment with the approved CSR Policy.

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the details of CSR initiatives and expenditure undertaken by the Company during the financial year are provided in Annexure 3 to this Report.

36. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches.
> the steps taken by the Company for utilizing alternate sources of energy;	The Corporation usually takes care for optimum utilization of energy.
> the capital investment on energy conservation equipments;	No capital investment on energy Conservation equipment made during the financial year.
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	NO
> the benefits derived like product improvement, cost reduction, product development or import substitution;	NO
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NO
(a) the details of technology imported;	

(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	NO
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Earnings in foreign currency: 0.00 Expenditure in foreign currency: Raw Material Purchased -110.48

37. RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

38. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is in process of forming a policy.

39. REGULATORY ACTION

There are no significant and material orders passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the Company in future.

40. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

During the financial year under review, no application has been made and no proceeding is pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).

The Company has not been involved in any Corporate Insolvency Resolution Process during the year.

41. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNTS OF THE VALUATION DONE

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

42. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

No corporate action requiring implementation was pending or failed during the period.

43. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe, secure, and respectful working environment for all employees. The Company has adopted an Anti-Sexual Harassment Policy in accordance with the provisions of the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**.

During the financial year under review, the Company did not receive any complaints relating to sexual harassment at the workplace.

The Company has taken necessary steps to ensure awareness and compliance with the applicable provisions of the Act.

44. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate HR function and is a critical pillar to support the organization's growth.

45. HEALTH, SAFETY AND ENVIRONMENT PROTECTION

The Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

46. SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

47. DEPOSITORY FEES

Your Company has paid Annual fees for the financial year 2025-2026 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. Company has also paid Annual fee to National Securities Depository Limited and to Central Depository Services (India) Limited for the financial year 25-26.

48. RTA ANNUAL FEES

The Company has paid the annual fees to the Registrar and Share Transfer Agent (RTA), Maashitla Securities Private Limited, for the financial year 2025-2026. Accordingly, there is no change in the

Registrar and Share Transfer Agent of the Company, and Maashitla Securities Private Limited shall continue to act as the Company's RTA.

49. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

50. CORPORATE GOVERNANCE

The Company's equity shares are listed on the SME Exchange. Pursuant to Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are not applicable to listed entities whose specified securities are listed on the SME Exchange.

Accordingly, the Company falls within the scope of the aforesaid exemption. Therefore, the Corporate Governance provisions prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, and consequently, the Corporate Governance Report does not form part of this Annual Report for the financial year 2025-2026.

51. DISCLOSURE ON PENALTIES IMPOSED BY STOCK EXCHANGE

During the financial year under review, the National Stock Exchange of India Limited (NSE) imposed a penalty of Rs. 10,000/- on the Company on account of a delay of two days in the submission of the XBRL filing. The delay occurred due to certain technical issues encountered during the filing process. However, the corresponding PDF filing was submitted within the prescribed timeline. The penalty has been duly paid by the Company. The delay was procedural in nature and did not have any impact on the disclosure of information to the stakeholders.

52. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Your Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961, and all applicable rules and regulations framed thereunder. The Company ensures that all eligible women employees are extended the benefits and protections as mandated under the Act, including maternity leave, maternity bonus, and other statutory entitlements. The Company remains committed to fostering a safe, inclusive, and supportive work environment that promotes the well-being and rights of all employees, in alignment with the principles laid down under the Act.

53. APPRECIATION AND ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The Board places on record its appreciation for the support and co-operation, your Company has been receiving from its Suppliers, Retailers, Dealers & Distributors, Team of RTA, Team of NSDL and CDSL, Team of Merchant Bankers, Team of Auditors, Team of Company Secretaries, and others associated with the Company. The Directors also take this opportunity to thank all Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

For and on Behalf of Board of

BARFLEX POLYFILMS LIMITED

Jaiwant Bery
Managing Director
DIN: 00380445
A-41, First Floor,
Friends Colony East,
New Delhi-110065

Krishan Mohan Pandey
whole time Director
DIN: 10426591
MIG-79, Sector-1, Vill-Parwanoo,
Kasauli, Himachal Pradesh-173220

Place: New Delhi
Date: 03-Aug-2026

Contact Us:

BARFLEX POLYFILMS LIMITED

CIN: L25209DL2005PLC132346

Regd. Office: A-33, Third Floor, Fiee Complex, Okhla Industrial Area, Ph-2,
Near C Lal Chowk, New Delhi, India, 110020

Phone: 9810021106

Email Id: jbery@barflex.co.in

Website: <https://barflex.co.in>

Annexure-1
FORM NO. AOC.1

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs Lakh)

1. Sl. No. 1
2. Name of the Subsidiary- BARFLEX FLEXIBLES PRIVATE LIMITED
2 Date of Acquisition- 14-Feb-2025
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period- NA
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries – NA
5. Share capital – Rs. 300.00
6. Reserves & surplus – (67.41)
7. Total assets – 1921.26
8. Total Liabilities–1688.68
9. Investments – 0
10. Turnover – 10.29
11. Profit before taxation – (65.92)
12. Provision for taxation – Current Tax- 0.00
13. Profit after taxation – (65.92)
14. Proposed Dividend -0
15. % of shareholding – 60.00%

Annexure-1
FORM NO. AOC.1

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs Lakh)

1. Sl. No. 2
2. Name of the Subsidiary- BA FLEXPACK PRIVATE LIMITED
2 Date of Acquisition- 19-May-2025
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period- NA
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries – NA
5. Share capital – Rs. 1.00
6. Reserves & surplus – (122.33)
7. Total assets – 253.55
8. Total Liabilities–374.88
9. Investments – 0
10. Turnover – 532.39
11. Profit before taxation – (122.02)
12. Provision for taxation – Current Tax- 0.00 Deferred Tax- .30
13. Profit after taxation – (122.33)
14. Proposed Dividend -0
15. % of shareholding – 51.00%

Annexure-2

Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis:

[Amount in Rs. Lakhs]

S. No	Name of the Related Party	Nature of Relation	Nature of Contract/ Arrangement/ Transaction	Duration of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount Paid as Advances
1	Barflex Flexibles Private Limited	Subsidiary Company	Purchase	For FY-2025-2026	The total value of transaction during the F.Y. Rs. 42.19	NA
2	Barflex Flexibles Private Limited	Subsidiary Company	Sales	For FY-2025-2026	The total value of transaction during the F.Y. Rs. 253.87	NA
3	BA Flexpack Private Limited	Subsidiary Company	Sales	For FY-2025-2026	The total value of transaction during the F.Y. Rs. 79.83	NA
4	BA Flexpack Private Limited	Subsidiary Company	Acquisition of Shares	For FY-2025-2026	The total value of transaction during the F.Y. Rs. 5.10	NA
5	BA Flexpack Private Limited	Subsidiary Company	Purchase	For FY-2025-2026	The total value of transaction during the F.Y. Rs. 1.27	NA

Date(s) of approval by the Board, if any:

Not applicable, since the transactions were entered into in the ordinary course of business and on arm's length basis.

1. Brief outline on CSR Policy of the Company:

Barflex Polyfilms Limited (Formerly known as Barflex Polyfilms Private Limited) ("Company") recognizes that its business activities have wide impact on the societies in which it operates, and therefore an effective practice is required by giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The Company endeavors to make CSR for sustainable development. The Company shall identify the activities/projects in line with Section 135 read with Schedule VII of the Companies Act 2013 and the Rules made thereunder. Our company is committed for better utilisation of CSR funds so that it can serve the of public at large.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Simran Sabharwal [resigned in march-2026]	Non-Executive Independent Director	1	1
2	Mr. Jaiwant Bery	Managing Director	1	1
3	Mr. Krishan Mohan Pandey	Whole Time Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.barflex.co.in**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: *Not applicable.*****5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: *Not applicable*****6. Average net profit of the company as per section 135(5): Rs. 131338763****7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2626776**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: 0

(c) Amount required to be set off for the financial year, if any: 0

(d) Total CSR obligation for the financial year (7a+7b- 7c). :Rs. 2626776

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. (in actual) 2626776	NA	NA	NA	NA	NA

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

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: 2626776

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Amount spent for the project (in Lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1									
2									
3									
4									
5									

(d) Amount spent in Administrative Overheads : *Nil*

(e) Amount spent on Impact Assessment, if applicable: *Nil*

(f) Total amount spent for the Financial Year (8b+8c+8d+:8e): *Rs. 2626776*

(g) Excess amount for set off, if any: *Nil*

9. (a) Details of Unspent CSR amount for the preceding three financial years: *Rs. 20154*

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s): *0*

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: *Not Applicable*

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

Note:

The Company fulfilled its CSR obligation by contributing Rs. **10.00 lakh** through its implementing agency, **Global Social Welfare Organisation**. In addition, the Company contributed Rs. **16,46,930** to **Samarpan Charitable Trust** towards eligible CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Accordingly, the Company incurred a total CSR expenditure of Rs. **26,46,930** during the financial year. As on **31 March 2026**, there was **no unspent CSR amount**, and the Company has complied with the applicable CSR requirements under the Companies Act, 2013.

Annexure-4
BARFLEX POLYFILMS LIMITED
(Formerly known as Barflex Polyfilms Private Limited)
CIN: L25209DL2005PLC132346
Regd. Office: A-33 Third Floor, FIEE Complex Okhla Industrial Area, Phase-II,
Near C Lal Chowk, New Delhi-110020
Email Id: info@barflex.co.in Phone: 9810021106
Website: www.barflex.co.in

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year Ended 31 March 2026

1. Industry Structure and Developments

The Company operates in the business of **[Flexible Packaging]**. The industry continued to witness changes during the financial year due to factors such as market demand, raw material availability, global economic conditions, regulatory developments, and changing customer preferences.

The Company continues to focus on strengthening its operational capabilities, improving efficiency, maintaining product quality, and responding effectively to changing market conditions.

2. Business Overview and Performance

During the financial year under review, the Company continued its efforts towards sustainable growth and operational excellence.

The Company undertook various initiatives to improve productivity, enhance customer satisfaction, optimize costs, and strengthen its market position.

During the year, the Company also focused on expanding its manufacturing capabilities and improving operational efficiencies.

3. Financial Performance

A. (Standalone)

The Company's financial performance for the financial years ended March 31, 2026, and March 31, 2025, is summarized below:

(Standalone) (Amount in lakhs)

Particulars	31st March 2026	31st March 2025
Revenue from Operations	11398.16	9754.18
Other Income	226.17	1233.26
Total Revenue	11624.33	10987.44
Less: Depreciation/ Amortization/ Impairment	105.92	53.53
Less: Finance Costs	44.30	21.88

Less: Other Operating & Non-Operating Expenses		10604.52	8913.25
Profit /loss before Exceptional items and Tax Expense		869.60	1998.78
Add/(less): Exceptional items		0.00	0.00
Profit /loss before Tax Expense		869.60	1998.78
Less: Tax Expense	Current Tax	100.50	440.81
	Deferred Tax	145.09	8.08
	Previous Year Tax	44.21	1.33
Profit /loss for the year (1)		289.80	1548.56
Total Comprehensive Income/loss (2)		0.00	0.00
Total (1+2)		579.79	1548.56

Earnings per share

Basic:	2.34	6.70
Diluted:	2.34	6.70

Particulars	For the year ended	For the year ended
	31st March 2026	31st March 2025
Profit After Tax	579.79	1,548.56
Basic earnings / (loss) per share (Rs.)	2.34	6.70
Nominal value of equity shares (Rs.)	10	10

FINANCIAL SUMMARY AND HIGHLIGHTS

B. (Consolidated)

The Company's financial performance for the financial years ended March 31, 2026, and March 31, 2025, is summarized below:

(Consolidated) (Amount in lakhs)

Particulars		31 st March 2026	31 st March 2025
Revenue from Operations		11867.12	9754.18
Other Income		230.79	1233.26
Total Revenue		12097.90	10987.44
Less: Depreciation/ Amortization/ Impairment		106.69	53.53
Less: Finance Costs		82.89	21.96
Less: Other Operating & Non-Operating Expenses		11226.87	8914.46
Profit /loss before Exceptional items and Tax Expense		681.45	1997.49
Add/(less): Exceptional items		0.00	0.00
Profit /loss before Tax Expense		681.45	1997.49
Less: Tax Expense	Current Tax	100.50	440.81
	Deferred Tax	145.39	8.08

	Previous Year Tax	44.21	1.33
Profit /loss for the year (1)		391.34	1547.29
Total Comprehensive Income/loss (2)		0.00	0.00
Total (1+2)		391.34	1547.29

Earnings per share

Basic:	1.93	6.70
Diluted:	1.93	6.70

4. Operational Performance

The operational performance during the year was supported by:

- Improvement in production efficiency.
- Better utilization of manufacturing facilities.
- Focus on quality improvement.
- Strengthening of customer relationships; and
- Continuous improvement in processes.

The Company remains committed to enhancing operational performance through technology adoption, innovation, and effective resource management.

Key business developments

The Company has successfully commenced operations at its new manufacturing unit located at **Village Kotla, Tehsil Baddi, District Solan, Himachal Pradesh**. This marks another important milestone in our growth journey and reflects our continued commitment to expanding our manufacturing capabilities and strengthening our market presence.

The Company has made a **capital investment of Rs. 1,911.04 lakh** in plant and machinery and other miscellaneous assets for setting up this facility. The new unit has been established with modern infrastructure to support efficient manufacturing and future business growth.

The project has also contributed to local employment generation. The unit currently provides direct employment to **21 persons**, of whom **18 are residents of Himachal Pradesh** and **3 are from outside the State**, reaffirming our commitment to supporting the local economy and creating meaningful employment opportunities.

The installed production capacity of the new unit is as follows:

- **PVC Films and Sleeve: 50 MT / PA**
- **Plastic Films and Laminated Pouches: 9,650 MT / PA**

This expansion enhances our production capacity, improves our ability to serve customers more efficiently, and positions the Company to capitalize on future growth opportunities. The Management remain committed to operational excellence, quality, sustainability, and long-term value creation for all our stakeholders. And for this particular extension, The Company Management extend sincere gratitude

to shareholders, customers, employees, business partners, financial institutions, and the Government of Himachal Pradesh for their continued trust, support, and cooperation.

5. Opportunities and Outlook

The Company believes that there are significant opportunities for growth in its business segment due to:

- Increasing market demand.
- Expansion of customer base.
- Development of new products.
- Improvement in manufacturing capabilities and
- Growth opportunities in domestic and export markets.

The Company continues to evaluate opportunities that align with its long-term business strategy.

6. Risks and Concerns

The Company's business is subject to various risks including:

- Fluctuation in raw material prices;
- Market competition;
- Changes in government policies and regulations;
- Economic uncertainties;
- Customer demand fluctuations; and
- Operational and supply chain challenges.

The Company continuously monitors these risks and takes appropriate measures to mitigate their impact.

7. Internal Control Systems and Adequacy

The Company has adequate internal control systems commensurate with the size and complexity of its operations.

The internal control framework ensures:

- Protection of assets;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations; and
- Efficient conduct of business operations.

The Company's internal audit function regularly reviews the adequacy and effectiveness of internal controls and reports significant observations to the Audit Committee/Board.

8. Human Resources and Industrial Relations

The Company recognizes its employees as a valuable resource and continues to focus on employee development, skill enhancement, and maintaining a healthy work environment.

The Company maintains cordial industrial relations and continues to undertake initiatives for employee welfare and productivity improvement.

9. Environmental, Social and Governance (ESG) Initiatives

The Company remains committed to responsible business practices and focuses on:

- Sustainable operations;
- Compliance with environmental requirements;
- Employee welfare; and
- Ethical business practices.

10. Details of Top Ten Remuneration

S. No	Name	Designation	Remuneration in Rs. Lakhs
1	Mr.Jaiwant Bery	Managing Director	66.00
2	Mr.Brajesh kumar pandey	Manager PVC	13.22
3	Mr.R S Shakya	Manager Production	13.06
4	Mr.Anil Gupta	CFO	12.94
5	Mr.Sureman Mani Pathak	Manager Printing	12.38
6	Mr. Ashok kumar Shukla	Manager Maintenance	12.24
7	Mr. Salin Kumar	Manager WPP	11.91
8	Mr. Bhagwati Prasad Uniyal	Marketing Manager	8.70
9	Mr. Vishal Kumar	Manager HR	8.40
10	Mr. Manjeet Kumar	Manager QC	8.10

11. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, and predictions may be considered as "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, market conditions, government policies, and other related factors. The Company assumes no responsibility for updating these forward-looking statements based on future developments.

For and on Behalf of Board of

BARFLEX POLYFILMS LIMITED

Sd/-

Jaiwant Bery
Managing Director
DIN: 00380445
A-41, First Floor,
Friends Colony East,
New Delhi-110065

Sd/-

Krishan Mohan Pandey
whole time Director
DIN: 10426591
MIG-79, Sector-1, Vill-Parwanoo,
Kasauli, Himachal Pradesh-173220

Place: New Delhi
Date: 03-Aug-2026

Annexure -5
Form No. MR-3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Barflex Polyfilms Limited
A-33 Third Floor, FIEE Complex
Okhla Industrial Area, Phase-II,
Near C Lal Chowk, New Delhi-110020

I, Niraj Kumar Goel, Proprietor of GNK & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “Barflex Polyfilms Limited (CIN: L25209DL2005PLC132346) (hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the “Barflex Polyfilms Limited” books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also has proper Board processes and compliance mechanism in place to the extent and in the manner subject to the reporting made hereinafter:

I have examined the books, papers, minute’s books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- I. the Companies Act, 2013 (as amended) (‘the Act’) and the rules made there under;
- II. Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India;
- III. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;

- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- V. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - (Not applicable to the Company during the audit period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - (Not applicable to the Company during the audit period).
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not applicable to the Company during the audit period)
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not applicable to the Company during the audit period).
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by "The Institute of Company Secretaries of India".
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

I further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the provisions of Labor Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, following joined in composition of Board of Directors:-

1. Mr. Ravi Jitender Modi- as Independent Director
2. Mr. Sobhit Sanjivkumar Agarwal- as Independent Director

& following resigned from Board of Directors

1. Mr. Aditya Rungta – as Independent Director
2. Mr. Anil Kumar Mittal – as Independent Director
3. Mrs. Simran Sabharwal – as Independent Director

Adequate notice has been given to all Directors to schedule the Board Meetings/Committee Meetings during the financial year under review, agenda and detailed notes on agenda were sent generally at least seven days in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. On inspection of the minutes as captured and recorded it was ascertained that all the decisions of the Board and Committees' Meetings were unanimous and there were no dissenting views.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive and taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

I further report that during the audit period, there were no specific events or actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, and standards.

I further have to state that:

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The

verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.

- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where-ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 5) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For GNK & Associates
Practicing Company Secretaries**

**Sd/-
Niraj Kumar Goel
Proprietor
Membership No.: 18589
COP No.: 7391
Peer Review Certificate no. 3470/2023**

UDIN- A018589H000999778

Date: 01-Aug-2026

Place: New Delhi

Independent Auditors' Report

To the Members

BARFLEX POLYFILMS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of BARFLEX POLYFILMS LIMITED FORMERLY KNOWN AS BARFLEX POLYFILMS PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss for the year ended on that date, and cash flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 ("the Act") 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, 2026, and profit/loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 audit opinion on the Standalone Financial Statements.

Other Information – Board of Directors’ Report

The Company’s Board of Directors is responsible for the preparation and presentation of its report (herein after called as “Board Report”) which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have read the draft Board Report and have nothing to report in this regard.

Responsibility of Management 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 implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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 Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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. There are no observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company
- f. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in **Annexure – B** attached herewith.
- h. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended the same is not applicable to the company.
- 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 Company does not have any pending litigations which would impact its financial position as per its Standalone financials Statements.
- 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 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(s) or entity(ices), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log)

facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For P A R V And Co.
Chartered Accountants
Firm Registration No.029582N



CA JYOTI RANI
Partner
Membership No. 553495
UDIN: 26553495YNQLHD7489
Place: New Delhi
Date: 29.05.2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members Barflex Polyfilms Limited on the standalone financial statements as of and for the year ended 31 March 2026.

(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 explanation given to us and on based on our examination of 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) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(c) The Company has not revalued its property, plant and equipment including Right of Use assets and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(d) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

(ii) Inventory and Working Capital

(a) The inventory has 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) In our opinion and according to the information and explanations given to us, during the year, the Company has not been sanctioned working capital or working capital limits which is in excess of Rs. 5 crores, in aggregate from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order are not applicable.

(iii) Investments, Loans or Advances by Company

According to the information and explanations given to us, the Company has given advance for Investment during the financial year, which was converted into investment in Subsidiary after the end of financial year but before conclusion of audit.

The Company has not provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties.

(iv) Compliance with Section 185 and 186 of the Act

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investment, guarantees, and securities, as applicable.

(v) Deposits

The company has not accepted any deposits or amounts deemed to be deposits during the year. Accordingly, the provisions of clause (v) of the Order are not applicable.

(vi) Maintenance of Cost Records

According to the information and explanations given to us, the Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. 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) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and service tax provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

(viii) **Unrecorded Income**

In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) **Loans or Other Borrowings**

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not applied for term loans.

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, since the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) According to the information and explanations given to us, since the Company has not raised loans during the year on pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) **Fund Raised and Utilization**

(a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of equity shares or convertible securities. Accordingly, the requirements of Section 42 and Section 62 of the Companies Act, 2013 are not applicable to the Company.

(xi) **Fraud Reporting**

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) In our opinion and according to the information and explanations given to us, since no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit. Accordingly, the provisions of clause 3(xi)(b) of the Order are not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) **Nidhi Company**

The Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

(xiii) **Related Parties Transactions**

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) **Internal Audit**

In our opinion, the company has a sound internal control system commensurate with the size and nature of its business. We have considered the internal audit reports issued during the year while conducting our audit.

(xv) **Non-Cash Transactions**

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3(xv) of the Order are 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. Accordingly, provisions of clause 3 (xvi) (a) – 3(xvi) (d) of the Order are not applicable.

(xvii) **Cash Losses**

The company has not incurred any cash losses in the financial year or in the

(xviii) **Auditor Resignation**

The Auditors' KRA & Co. have resigned as statutory auditors during the year after completing the statutory audit for FY 2024-25.

(xix) **Material Uncertainty**

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, other information accompanying the financial statements, 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. However, this is not an assurance on future viability of the company.

(xx) **CSR Compliance**

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

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For P A R V And Co.
Chartered Accountants
Firm Registration No.: 029582N



CA JYOTI RANI
Partner
Membership No.: 553495
UDIN: 26553495YNQLHD7489
Place: New Delhi
Date: 29.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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 of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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 the Institute of Chartered Accountants of India and the Standards on Auditing as specified 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 judgment, 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 internal financial controls system over financial reporting of the Company.

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 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 March 31, 2026, 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 PARV AND CO.
Chartered Accountants
Firm Registration No.: 029582N



CA JYOTI RANI
Partner
Membership No.: 553495
UDIN: 26553495YNQLHD7489
Place: New Delhi
Date: 29.05.2026

Bartlex Polyfilms Limited

CIN : L25209DL2005PLC132346

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

Balance Sheet as at March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	Note No.	March 31, 2026	March 31, 2025
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	2,474.90	2,474.90
(b) Reserves and Surplus	4	7,201.07	6,621.28
		9,675.97	9,096.18
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
(a) Long Term Borrowings	5	499.43	7.02
(b) Long Term Provisions	6	78.88	65.66
(c) Deferred Tax Liabilities	6a	43.93	
(d) Other Long Term Liabilities	7	14.72	14.30
		636.96	86.98
4. Current Liabilities			
(a) Short Term Borrowings	8	185.77	3.42
(b) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		95.62	72.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	589.35	287.77
(c) Other Current Liabilities	9	196.99	112.08
(d) Short Term Provisions	10	198.55	110.89
		1,260.27	586.23
TOTAL LIABILITIES		11,579.20	9,769.39
II. ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment	11	3,227.57	539.71
(ii) Intangible Assets			
(iii) Capital work in progress			162.07
(b) Long Term Loans and Advances	12	157.67	57.78
(c) Deferred Tax Assets (net)	6a		101.15
(d) Long Term Investment	13	891.40	180.00
		4,276.64	1,040.71
2. Current Assets			
(a) Current Investments	14	1,267.50	3,618.69
(b) Inventory	15	1,800.63	1,033.42
(c) Trade Receivables	16	2,467.89	1,771.57
(d) Cash and Cash Equivalents	17	159.50	109.37
(e) Short-term loans and advances	18	1,335.04	98.53
(f) Other current assets	19	272.01	2,097.10
		7,302.57	8,728.68
TOTAL ASSETS		11,579.20	9,769.39
		0.00	(0.00)

Summary of Significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PARV AND CO.

Chartered Accountant

Firm Registration No. 029582

CA Jyoti Rao

Partner

Membership No. 55948

Date: 29.05.2026

UDIN: 26534954NOLHD7489

Place: Delhi NEW DELHI



For and on behalf of Board of Directors of

Bartlex Polyfilms Limited

Jaivani Bery

Managing Director

DIN: 00380445

Deepshikha Mittal

Company Secretary

PAN: AUZPD5180H

Krishan Mohan Pandey

Wholtime Director

DIN: 10426591

Anil Kumar Gupta

CFO

PAN: ABVPG9457F

Barflex Polyfilms Limited

CIN : L25209DL2005PLC132346

Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	Note No.	March 31, 2026	March 31, 2025
I. Revenue from operations	20	11,398.16	9,754.18
II. Other income	21	226.17	1,233.26
III. Total Income (I + II)		11,624.33	10,987.44
IV. EXPENSES			
(a) Cost of Raw Material Consumed	22	8,395.35	7,023.31
(b) Change in Inventory	23	(174.74)	(68.73)
(c) Employee benefits expenses	24	793.80	636.29
(d) Finance Costs	25	44.30	21.88
(e) Depreciation and amortisation expenses	11	105.92	53.53
(f) Other expenses	26	1,590.10	1,322.39
Total Expenses		10,754.74	8,988.66
V. Profit before exceptional and extraordinary items and tax		869.60	1,998.78
VI. Exceptional Items			
VII. Profit before extraordinary items and tax		869.60	1,998.78
VIII. Extraordinary Items			
IX. Profit before tax		869.60	1,998.78
X. Tax Expense			
(a) Current Tax		100.50	440.81
(b) Deferred Tax		145.09	8.08
(c) Previous Year Taxes		44.21	1.33
		289.80	450.21
XI. Profit/(Loss) after tax for the year (V-VI)		579.79	1,548.56
XII. Earnings per equity share (Equity Share of INR 10 each)	30		
(a) Basic		2.34	6.70
(b) Annualized (Rs.)		2.34	6.70
Summary of Significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PARV AND CO.

Chartered Accountant

Firm Registration No. 029532

CA Jyoti Rana

Partner

Membership No. 553495

Date: 29.05.2026

UDIN: 26553495Y NQLHD7489

Place: Delhi

For and on behalf of Board of Directors of

Barflex Polyfilms Limited

Jaiwant Bery

Managing Director

DIN: 00380445

Deepshikha Mittal

Company Secretary

PAN: AUZPD5180H

Krishan Mohan Pandey

Wholetime Director

DIN: 10426591

Anil Kumar Gupta

CFO

PAN: ABVPG9457F

Barflex Polyfilms Limited

CIN : L25209DL2005PLC132346

Cash flow statement for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and after prior period item	865.60	1,998.78
Adjustments for:		
Depreciation	105.92	53.53
Interest Income	(58.49)	(39.93)
Profit on sale of fixed assets	-	-
Share issue expense	-	33.85
Sundry Balances written off	0.00	(4.35)
Dividend Income	(0.09)	(5.96)
Bad Debts	2.50	-
Provisions no longer required	1.35	-
Lease equalisation charge/written back	-	-
Profit on sale of Investment	(161.02)	(984.21)
Finance costs	44.30	17.83
Operating profit/(loss) before working capital changes	804.07	1,069.54
Adjustments for Movement in working capital:		
(Increase) / decrease in trade receivables	(696.32)	(354.77)
(Increase) / decrease in inventories	(767.21)	0.28
(Increase) / decrease in other assets	1,825.09	(2,082.02)
(Increase) / decrease in trade advances	(1,336.40)	36.69
Increase / (decrease) in trade payables	325.11	(105.17)
Increase / (decrease) in other liabilities	84.91	(23.69)
Increase / (decrease) in Other Long Term Liabilities	0.42	(5.00)
Increase / (decrease) in Long Term Provisions	13.22	12.17
Increase / (decrease) in Short Term Provisions	87.66	11.28
Cash flow generated/(used) in operations	340.55	(1,440.70)
Income tax paid (net)	(144.72)	(442.14)
Net cash flow from/(used in) operating activities (A)	195.84	(1,882.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase or construction of fixed assets and capital advances	(2,631.71)	(233.05)
Maturity/ redemption of bank deposits (having original maturity of more than 3 months)	-	-
Increase / (decrease) in Non-Current Investments	(711.40)	(180.00)
Increase / (decrease) in Current Investments	2,512.21	(1,144.24)
Proceeds from sale of fixed assets	-	-
Proceeds from sale of Investments	-	984.21
Dividend Income	0.09	5.96
Interest received	58.49	39.93
Net cash flow from/(used in) investing activities (B)	(772.32)	(527.19)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Issued	-	1,231.20
IPO Expenses Paid	(3.85)	(150.65)
Finance costs paid	(44.30)	(17.83)
Proceeds from Subsidy Received	-	-
OTS Waiver Received	-	-
Repayment of borrowings	(674.76)	(3.14)
Net cash flow from/(used in) financing activities (C)	626.61	1,059.57
Net increase/(decrease) in cash and cash equivalents (A+B+C)	50.13	(1,350.45)
Cash and cash equivalents at the beginning of the year	109.37	1,459.82
Cash and cash equivalents at the end of the year	159.50	109.37
Components of cash and cash equivalents		
Cash on hand	1.07	0.76
With banks- on current account	158.43	108.62
- on term deposits	-	-
Total cash and cash equivalents (ref note no. 17)	159.50	109.37

Summary of Significant accounting policies

2.1

As per our report of even date

For PARV AND CO.
Chartered Accountant

Firm Registration No. 028582

CA Jyoti Rani

Partner

Membership No. 553495

Date: 29.05.2026

UDIN: 26553495YNGLHD7489

Place: Delhi

For and on behalf of Board of Directors of
Barflex Polyfilms Limited

Jaiwant Bery

Managing Director

DIN: 00380445

Deepshikha Mittal

Company Secretary

PAN: AUZPD5180H

Krishan Mohan Pandey

Wholtime Director

DIN: 10426591

Apur Kumar Gupta

CEO

PAN: ABVPG9457F

Barflex Polyfilms Limited

CIN : L25209DL2005PLC132346

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

1 Company overview

Our Company was originally incorporated on January 24, 2005 as a Private Limited Company as "Hitkari Polyfilms Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi and Haryana. Subsequently, the name of our Company changed from 'Hitkari Polyfilms Private Limited' to 'Barflex Polyfilms Private Limited' and a fresh Certificate of Incorporation consequent upon change in name dated June 30, 2005, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. Pursuant to a special resolution of our Shareholders passed in the extra ordinary meeting held on December 26, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Barflex Polyfilms Limited', and a fresh certificate of incorporation dated February 22, 2024 was issued to our Company by the Registrar of Companies, N.C.T. of Delhi and Haryana. The corporate identification number of our Company is L25209DL2005PLC132346.

The Company has been listed on the stock exchange during the previous financial year. However, the Corporate Identification Number (CIN) appearing on official records and filings has been updated to reflect the change in the company's listed status.

The Company manufactures flexible packaging material for a variety of industries including dairy, edible oil, beverages, processed foods, paints & adhesives, chemicals, cereals, snack foods etc. The Company is headquartered in Delhi NCR and has a manufacturing unit based in Himachal Pradesh with in-house designing, manufacturing, and assembly to finishing and packaging.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP includes mandatory accounting standards as specified under the Companies (Accounting Standards) Rules, 2006 and presentational requirements of the Companies Act, 2013 and other accounting pronouncements of The Institute of Chartered Accountants of India.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

a. Current versus non-current classification

An asset is treated as current asset when it is expected to be realised or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, all the other assets are classified as non current.

A liability is treated as current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, all the other liabilities are classified as non current.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Examples of such estimates are estimated useful life of assets, provision for doubtful debts and retirement benefits, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Sales:

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the customer, which generally coincides with dispatch against orders from customers in accordance with the contract terms.

Sales are stated inclusive of excise duty and net of rebates, trade discounts, sales tax and sales returns.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



d. Property, plant and equipment

Fixed assets are stated at cost of acquisition less accumulated depreciation and / or less accumulated impairment loss, if any. Cost of acquisition is inclusive of freight, duties, levies and all other incidental expenditure attributable to bring the assets to its working conditions for their intended use. Depreciation is provided on straight line method at the rates which management believes is representative of useful lives of the assets prescribed under Schedule II of the Companies Act, 2013, except for cylinders which are depreciated over a period of 1 year. Assets costing up to Rs.5,000 are fully depreciated in the year of acquisition.

Leasehold improvements are amortised over the period of lease, or the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013, whichever is shorter.

Leasehold land is amortised on a straight line basis over the period of lease.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

e. Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Expenditure related to and incurred during development of software/application are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of software/application.

The amortization period and the amortization method are reviewed at each financial year-end. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Assets class	Useful life as per Schedule II of the Company Act, 2013
Internally developed software	5 Years

f. Depreciation on property, plant and equipment:

(a) Depreciation on all Property, plant and equipment is provided on the Straight line method over the estimated useful life of the assets as per Schedule II to the Companies Act, 2013 on pro-rata basis.

(b) Depreciation on addition to Property, plant and equipment is provided on pro-rata basis from the dates of acquisition/ the assets are put to use. Depreciation on sale/deduction from Property, plant and equipment is provided for upto the date of sale, deduction and discardment as the case may be.

(c) Assets individually costing INR 5,000 or less are fully depreciated in the year of acquisition.

Assets class	Useful life as per Schedule II of the Company Act, 2013
Vehicles	6 Years
Office Equipments	5 Years
Plant and Machinery	3 Years
Computers & Laptops	3 Years

g. Inventories

Inventories which comprise raw materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, FIFO method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.



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h. Impairment of assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not ready for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is recorded only to the extent that the carrying amount of the assets does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

i. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j. Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss. The Company enters into forward exchange contracts to hedge certain foreign currency denominated assets and liabilities. In respect of forward contracts, which are covered under Accounting Standard (AS) 11, 'Effect of Changes in Foreign Exchange Rates', the difference between spot rate and forward rate on the date the forward exchange contract is entered into, is amortised over the tenure of the contract. The foreign currency receivable or payable arising under the forward contract is revalued using the closing rate, and any resultant gain or loss is taken to the Statement of Profit and Loss. In respect of forward contracts to hedge its foreign currency risk exposures relating to highly probable transactions, at the balance sheet date, such forward contracts are mark to market, keeping in view the principle of prudence as enunciated by Accounting Standard 1 "Disclosure of Accounting Policies". A provision (with a corresponding debit to the Statement of profit and loss) is recognised for the overall loss on the portfolio of open forward contracts; however, if there is an overall profit, it is ignored.

k. Retirement and other employee benefits

Short-term employee benefits :

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post employment benefit:

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.



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Defined Benefit Plan

The Company's gratuity benefit scheme is the defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

l. Taxes on income

Income-tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realization. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Deferred tax assets or liabilities arising due to timing differences, originating during the tax holiday period and reversing after the tax holiday period are recognised in the period in which the timing difference originates.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

m. Earning/loss per share

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

n. Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

o. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise the asset and related income are recognised in the financial statements of the year in which the change occurs.

p. Cash and cash equivalents

Cash and cash equivalents comprises of cash balance with bank and highly liquid investments with maturity period of 3 months or less.



Barflex Polyfilms Limited

CIN : L25209DL2005PLC132346

Notes to the standalone financial statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
3 Share capital		
Authorised capital		
26,000,000 equity shares of ₹ 10/- each (March 31, 2025: 26,000,000 shares)	2,600	2,600
	<u>2,600</u>	<u>2,600</u>
Issued, Subscribed and fully paid up shares:		
2,47,49,000 equity shares of ₹ 10/- each (March 31, 2025: 2,47,49,000 shares)	2,474.90	2,474.90
Total Issued, Subscribed and fully paid up shares:	<u>2,474.90</u>	<u>2,474.90</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	March 31, 2026	INR	March 31, 2025	INR
	No.		No.	
Equity shares of INR 10/- each, fully paid up				
At the beginning of the period	24,749,000	2,474.90	22,697,000	2,269.70
Issued during the period -	-	-	2,052,000	205.20
Outstanding at the end of period	<u>24,749,000</u>	<u>2,474.90</u>	<u>24,749,000</u>	<u>2,474.90</u>

b) Terms and rights:

1) Terms and rights attached to equity shares

The Company has only one class of equity shares having at par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2026, the amount of per share dividend recognized as distributions to equity shareholders was Nil. (March 31, 2025 : Nil)

c) Details of shareholders holding more than 5% shares in the Company

	March 31, 2026		March 31, 2025	
Name of shareholders	No. of Shares held	% of holding	No. of Shares held	% of holding
A. Equity shareholders				
Jaiwant Bery	12,385,096	50.04%	12,385,096	50.04%
Nomita Bery	4,129,240	16.68%	4,129,240	16.68%
Total	<u>16,514,336</u>	<u>66.72%</u>	<u>16,514,336</u>	<u>66.72%</u>

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



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4 Reserves and surplus

Particulars	March 31, 2026	March 31, 2025
(a) Securities premium		
Balance at the beginning of the year	3,318.00	2,408.80
Add: Premium on issue of shares	-	1,026.00
Less: Share issue expense	-	(116.80)
Balance at the end of the year	<u>3,318.00</u>	<u>3,318.00</u>
General Reserve		-
Opening Balance	77.43	-
Transfer from profit and loss account	28.99	77.43
	<u>3,424.42</u>	<u>3,395.43</u>
(b) Retained Earnings		
Balance at the beginning of the year	3,225.85	1,754.71
Less: Transfer to General Reserve	(28.99)	(77.43)
Prior period Taxes		
Add: Additions During the Year	579.79	1,548.56
Balance at the end of the year	<u>3,776.65</u>	<u>3,225.85</u>
Total Reserves and surplus	<u>7,201.07</u>	<u>6,621.28</u>

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5 Borrowings

	March 31, 2026		March 31, 2025	
	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings
Secured				
(a) Bonds/debentures	-	-	-	-
(b) Term loans:				
(A) From banks	499.43	185.77	7.02	3.42
(B) From other parties	-	-	-	-
Unsecured				
(a) Bonds/debentures	-	-	-	-
(b) Term loans:				
(A) from banks	-	-	-	-
(B) from other parties	-	-	-	-
(c) Bank Overdraft	-	-	-	-
	<u>499.43</u>	<u>185.77</u>	<u>7.02</u>	<u>3.42</u>

6 Long-term provisions

	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for gratuity	66.59	60.17
Provision for leave encashment	12.29	5.49
Total (A)	<u>78.88</u>	<u>65.66</u>
Provision for expenses	-	-
Total (B)	<u>-</u>	<u>-</u>
Total (A+B)	<u>78.88</u>	<u>65.66</u>

6a Deferred Tax Liabilities

	March 31, 2026	March 31, 2025
Deferred Tax Assets (Net)		101.15
Deferred Tax Liabilities (Net)	(43.93)	
Total	<u>(43.93)</u>	<u>101.15</u>

7 Other Long Term liabilities

	March 31, 2026	March 31, 2025
Security Deposits	14.72	14.30
Other Payables	-	-
	<u>14.72</u>	<u>14.30</u>



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8 Trade payables

	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	95.62	72.07
Total outstanding dues of creditors other than micro and small enterprises	589.35	287.77
	<u>684.97</u>	<u>359.83</u>

Trade Payable Ageing Schedule as on 31 March 2026

Particulars	Outstanding for following Periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	90.34	5.25	-	0.03	95.62
(ii) Others	580.81	7.10	1.37	0.08	589.35
(iii) Disputed dues- MSME					-
(iv) Disputed dues- Others					-
Total	671.14	12.35	1.37	0.11	684.97

Trade Payable Ageing Schedule as on 31 March 2025

Particulars	Outstanding for following Periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	72.07	-	-	-	72.07
(ii) Others	284.77	1.62	0.49	0.54	287.42
(iii) Disputed dues- MSME					-
(iv) Disputed dues- Others					-
Total	356.84	1.62	0.49	0.54	359.48

9 Other current liabilities

	March 31, 2026	March 31, 2025
(a) Advance from customers	51.79	14.39
(b) Statutory Dues Payable	17.92	11.37
(c) Expenses payable	75.47	57.84
(d) Cheques in transit	-	-
(e) Other Payables	5.85	-
(f) Current maturities of long term debt from banks	-	-
(g) Current maturities of long term debt from Financial Institutions	-	-
(h) Salary Payable	45.95	28.48
	<u>196.99</u>	<u>112.08</u>

10 Short-term provisions

	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for gratuity (ST)	58.56	54.73
Provision for Taxation	100.50	50.47
Provision for Bonus	9.86	5.70
Provision for leave encashment	4.85	0
Total (A)	<u>173.78</u>	<u>110.89</u>
Provision for expenses	24.76	-
Total (B)	<u>198.54</u>	<u>110.89</u>



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11 Property, plant and equipment, intangible assets and intangible asset under development

11(a) Property, plant and equipment and intangible assets

For the Year Ended March 31, 2026

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2025	Addition during the year	Deletion during the year	As at March 31, 2026	As at April 1, 2025	For the Year	On deletion	As at March 31, 2026	As at March 31, 2026	
Property, plant and equipment										
Computers & Accessories	3.52	0.89	0.00	4.41	2.27	0.66	0.00	2.93	1.48	
Office equipment	83.88	177.82	0.00	261.70	70.26	9.54	0.00	79.80	181.90	
Plant & machinery	1199.49	2543.63	0.00	3743.12	951.21	69.87	0.00	1021.08	2722.02	
Furniture	125.39	18.48	0.00	143.87	113.44	0.98	0.00	114.41	29.45	
Land	105.85	0.00	0.00	105.85	33.08	1.66	0.00	34.74	71.11	
Vehicles	120.50	19.18	10.43	129.25	72.02	13.12	8.55	76.58	52.67	
Building	313.94	35.66	0.00	349.59	170.55	10.10	0.00	180.65	168.94	
Total(A)	1,952.55	2,795.66	10.43	4,737.78	1,412.83	105.92	8.55	1,510.20	3,227.57	
Intangible Assets										
Internally Generated Intangible Assets										
Total(B)										
Total(A+B)	1,952.55	2,795.66	10.43	4,737.78	1,412.83	105.92	8.55	1,510.20	3,227.57	

For the Year Ended March 31, 2025

Description	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2024	Addition during the year	Deletion during the year	As at March 31, 2025	As at April 1, 2024	For the Year	Deletion/Adjustments	As at March 31, 2025	As at March 31, 2025	
Tangible Assets										
Computers & Accessories	2.65	0.87		3.52	1.89	0.38		2.27	1.25	
Office equipment	77.15	6.72		83.88	68.86	1.40		70.26	13.62	
Plant & machinery	1137.44	62.05		1199.49	923.97	27.24		951.21	248.28	
Furniture	124.04	1.35		125.39	112.73	0.70		113.44	11.95	
Land	105.85	0.00		105.85	31.43	1.66		33.08	72.77	
Vehicles	120.50	0.00		120.50	59.82	12.20		72.02	48.48	
Building	313.94	0.00		313.94	160.60	9.95		170.55	141.38	
Total(A)	1881.57	70.99	0.00	1952.55	1359.30	53.53	0.00	1412.83	539.73	
Intangible Assets										
Internally Generated Intangible Assets										
Total(B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total(A+B)	1881.57	70.99	0.00	1952.55	1359.30	53.53	0.00	1412.83	539.73	



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Trade receivables Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 Year	1 to 2 years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,403.28	183.40	138.75	30.64	15.50	1,771.57
(ii) Undisputed Trade receivables – considered doubtful				4.39	523.51	527.90
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	1,403.28	183.40	138.75	35.03	539.01	2,299.47

17 Cash and Bank Balances

	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Cash in hand	1.07	0.76
Balances with Banks:		
- Current account	158.43	108.62
Other Bank Balances		
-Fixed Deposits with maturity > 3 months but ≤ 12 months	-	-
	159.50	109.37

18 Short Term Loans and Advances

	March 31, 2026	March 31, 2025
Advances to suppliers	40.43	88.80
Advances	4.51	-
Balance with Revenue Authorities	454.82	-
Prepaid expenses	8.01	9.73
Advances to Subsidiaries	827.26	-
Total	1,335.04	98.53

19 Other Current Assets

	March 31, 2026	March 31, 2025
Capital advances (for machinery expected within 12 months)	-	627.90
Other Bank Balances		
-Fixed Deposits with maturity > 3 months but ≤ 12 months	261.50	1,460.18
Interest Receivable	6.87	6.87
Quantity Discount (Reliance)-Receivable	3.63	2.14
Total	272.01	2,097.10



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20 Revenue from operations

	March 31, 2026	March 31, 2025
Sale of Stock-in-trade(Gross)	11,167.17	9,593.14
Less: Excise Duty	-	-
	11,167.17	9,593.14
Less: Discount	-16.40	-22.73
Sale of Stock-in-trade(Net)	11,150.76	9,570.40
Other Operating Revenues	247.40	183.78
Total revenue from operations	11,398.16	9,754.18

21 Other income

	March 31, 2026	March 31, 2025
Interest income on fixed deposits	43.10	0.00
Other Interest Income	15.39	39.93
Profit on sale of Investments (net of expense)	161.02	984.21
Other Non-Operating Revenues	1.38	158.97
Profit on sale of Fixed assets	2.88	0.00
Liabilities Written Back	1.35	5.19
Dividend Income	0.09	5.96
Miscellaneous income	0.96	38.70
Foreign exchange fluctuation (net)	-	0.29
Total	226.17	1,233.26

22 Cost of Material Consumed

	March 31, 2026	March 31, 2025
Raw Materials' Consumption		
Opening Raw Material	598.01	667.02
Add: Purchases	8939.92	6912.24
Add: Freight Inward	47.90	42.06
Less : Closing Raw Material	1190.48	598.01
Raw Material Consumed	8395.35	7023.31
Total	8,395.35	7,023.31

23 Change in Inventory

	March 31, 2026	March 31, 2025
Opening Stock of Work In Progress	210.45	168.56
Closing Stock of Work In Progress	254.78	210.45
Increase/(Decrease) of Work In Progress	44.33	41.89
Opening Stock of Finished Goods	224.96	198.13
closing Stock of Finished Goods	355	224.96
Increase/(Decrease) in Finished Goods	130.41	26.83
Total	174.74	68.73



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24 Employee benefit expenses

	March 31, 2026	March 31, 2025
Salary and wages	658.55	482.27
Director Remuneration	66.00	68.20
Contributions to provident fund and other funds	29.71	25.26
Staff Welfare Expense	20.42	54.40
Leave Encashment Expenses	11.65	
Gratuity	7.47	6.16
Total	793.80	636.29

25 Finance cost

	March 31, 2026	March 31, 2025
Interest on Term Loans	29.70	0.97
Processing Charges	3.45	
Other Interest Expenses	4.41	16.86
Bank Charges	5.54	4.05
Bank Gurantee Charges	1.20	-
Total	44.30	21.88

26 Other Expenses

	March 31, 2026	March 31, 2025
Business Promotion Expenses	7.79	8.63
Audit fees	4.00	4.00
Bad Debts	2.50	-
Commission Charges	31.14	15.54
CSR Expenses	26.50	19.39
Cylinder Charges & Amortization	266.29	167.84
Donation and Charity	0.00	0.31
Fees & Subscription Expenses	17.14	14.44
Festival Expenses	8.36	12.90
Freight	250.02	207.14
Insurance charges	14.57	12.70
Interest & Penalty	6.33	0.63
Job work charges	29.36	12.47
Legal and professional charges	38.12	54.18
Miscellaneous expenses	7.45	11.67
Non Operating Purchases	0.00	144.00
Packing & Testing Charges	16.07	13.92
Printing and stationery	4.32	4.23
Rates, fees and taxes	0.00	0.90
Rent Expense	125.96	42.90
Repair and Maintenance Expense	139.66	83.31
Security charges	14.20	10.75
Share issue expense	0.00	33.85
Sundry balances Written off	0.00	0.85
Travelling and conveyance expenses	98.17	81.93
Utilities Expense	419.92	316.06
Machine Shifting Charges	7.45	-
Waste Management Expenses	16.39	7.66
Vehicle Running and Maintenance Costs	38.38	40.19
Total	1,590.10	1,322.39



6

Barflex Polylfins Limited**Nature of Related Party Relationship**

Managing Director

Director

Whole-time Director

Director

Director

CFO

Company Secretary

Entities over which Directors are able to exercise significant Control

Subsidiary

Subsidiary

Name of Related Party

Mr. Jaiwant Bery

Mrs. Nomita Bery

Mr. Krishan Mohan Pandey

Mr. Ravi Jitendra Modi

Mr. Sobhit Sanjiv Kumar Agarwal

Mr. Anil Kumar Gupta

Mrs. Deepshikha Mittal

Packit (Partnership firm)

BA Flexpack Private Limited

Barflex Flexibles Private Limited

Related Party transactions

Related Parties	Nature of Transactions	Year Ended	Transaction Amount	Amount owed by related parties	Amount owed to related parties
Mr. Jaiwant Bery	Short Term loan taken	31st March 2026	75.84	-	-
		31st March 2025	-	-	-
Mrs. Nomita Bery	Short Term loan taken	31st March 2026	3.39	-	-
		31st March 2025	-	-	-
Mr. Jaiwant Bery	Director Remuneration	31st March 2026	66.00	-	-
		31st March 2025	66.00	-	-
Mrs. Nomita Bery	Director Remuneration	31st March 2026	-	2.2	-
		31st March 2025	-	-	-
Packit (Partnership firm)	Director Remuneration	31st March 2026	-	-	-
		31st March 2025	11.43	-	-
Packit (Partnership firm)	Purchases	31st March 2026	-	-	-
		31st March 2025	-	-	-
Packit (Partnership firm)	Sales	31st March 2026	28.68	-	-
		31st March 2025	-	-	-
Arduor Pack Pvt Ltd	Purchases	31st March 2026	169.92	-	-
		31st March 2025	-	-	-
Arduor Pack Pvt Ltd	Sales	31st March 2026	-	290.00	-
		31st March 2025	-	-	-
Arduor Flex Pvt Ltd	Purchases	31st March 2026	-	-	-
		31st March 2025	0.55	-	-
Arduor Flex Pvt Ltd	Sales	31st March 2026	-	-	-
		31st March 2025	25.10	2.66	-
Barflex Flexibles Private Limited	Purchases	31st March 2026	42.19	-	-
		31st March 2025	0.00	-	42.18
Barflex Flexibles Private Limited	Sales	31st March 2026	253.87	7.01	-
		31st March 2025	-	-	-
BA Flexpack Private Limited	Purchases	31st March 2026	1.27	-	-
		31st March 2025	-	-	-
BA Flexpack Private Limited	Sales	31st March 2026	79.83	10.64	-
		31st March 2025	-	-	-
Barflex Flexibles Private Limited	Acquisition of Shares	31st March 2026	180	180	-
		31st March 2025	180	-	-
BA Flexpack Private Limited	Acquisition of Shares	31st March 2026	0.51	0.51	-
		31st March 2025	-	-	-
Barflex Flexibles Private Limited	Loans and Advances	31st March 2026	1351.59	605.63	-
		31st March 2025	-	-	-
BA Flexpack Private Limited	Loans and Advances	31st March 2026	290.93	221.62	-
		31st March 2025	-	-	-
Mrs. Deepshikha Mittal (Company Secretary)	Remuneration	31st March 2026	2.40	-	-
		31st March 2025	2.40	-	-
Mr. Anil Kumar Gupta (CFO)	Remuneration	31st March 2026	12.66	-	-
		31st March 2025	11.82	-	-



29 Gratuity

In accordance with applicable India laws, the Company provides gratuity, a defined benefit retirement plan ("Gratuity Plan") covering certain categories of employees.

The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment. The amount of payment is based on the respective employee's last drawn salary and the years of employment with the Company.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the status of the amounts recognized in the balance sheet for the gratuity plans of the Company.

Expenses Recognised in Statement of Profit & Loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	8.84	8.07
Interest cost on benefit obligation	8.16	8.39
Expected return On Plan Assets		
Net actuarial (gain) / loss recognized in the year	(9.53)	(10.31)
Past Service Cost		
Expenses Recognized in the Statement of Profit & Loss at the end of the year	7.47	6.16

Changes in the present value of the defined benefit obligation:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	120.24	116.05
Current service cost	8.84	8.07
Past service cost	-	-
Benefits Paid	(2.56)	(1.97)
Interest cost	8.16	8.39
Actuarial (gains)/loss on obligation	(9.53)	(10.31)
Benefit obligation at the end of the year	125.15	120.24

Experience adjustment history for 2 Years

Experience History	March 31, 2026	March 31, 2025
Present value of obligation	125.15	120.24
Plan asset	5.75	5.34
Net asset / (liability) recognized in balance sheet	119.40	114.90
Experience Adjustment on actuarial Gain / (Loss) on plan Obligation	-	-
Experience Adjustment on actuarial Gain / (Loss) on plan assets	-	-

Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.78%	6.79%
Salary Escalation Rate	5.50%	5.50%
Withdrawal rate		
Age 18 to 30 years	3.00%	3.00%
Age 31 to 44 Years	2.00%	2.00%
Age above 44 Years	1.00%	1.00%

Discount Rate: The Discount rate that has been used as at for the year ended March 31, 2026 for the purpose of the Accounting Standard 15 - Employee Benefits has been chosen by reference to Market Yields on Government Bonds as at the same date.



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30 Provision for taxation

Particulars	March 31, 2026	March 31, 2025
Profit as per Profit & Loss A/c	869.60	1998.78
Add: Depreciation as per Co Act	105.92	53.53
Add: Provision for doubtful debts	-	0.00
Add: Share issue expense	-	33.85
Add: Provision for Gratuity	7.47	6.16
Add: Provision for Leave Encashment	11.65	-
Add: Provision for Bonus	-	5.70
Add: Fine & Penalty	6.33	16.86
Add: Interest on MSME late payment	-	0.63
Add: Charity & Donation	-	0.31
Add: CSR	26.50	19.39
	1,027.47	2135.20
Less: Depreciation as per Income tax act	605.30	114.73
Less: Actual Gratuity Paid	7.47	1.97
Less: Actual Bonus Paid	12.32	8.04
Less: Actual Bad Debts during the year	2.50	173.95
Less: Considered Separately	-	0.00
i) Long Term Capital Gain	21.35	422.79
ii) Short Term Capital Gain	139.67	556.79
	788.62	1278.27
Taxable Profit	238.85	856.93
Brought forward Depreciation		
Net taxable profit	238.85	856.93
Income tax	59.71	214.23
Tax on special income-STCG	27.93	111.36
Tax on special income-LTCG	2.67	32.85
Surcharge	6.32	45.41
Edu Cess	3.87	16.95
Total Tax	100.50	440.81

31 Expenditure in foreign currency

	March 31, 2026	March 31, 2025
Raw Material Purchased	110.48	-
Digital marketing	-	-
Recruitment, travel expenses	-	-
	110.48	-

32 Earning per share

	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders for Basic EPS	57,979,412	154,856,499
Weighted average no. Equity shares outstanding during the year:		
No. of shares at year-beginning	24,749,000	22,697,000
Share issued during the year	-	2,052,000
Weighted average no. equity shares outstanding at year end:	24,749,000	24,749,000
Shares outstanding	24,749,000	24,749,000
Total	24,749,000	24,749,000
Weighted average no. of shares outstanding during the year		
- For Basic EPS	24,749,000	23,118,644
- For Restated EPS	24,749,000	23,118,644
Add : Dilutive impact of Potential equity shares *		
- For Diluted EPS	24,749,000	23,118,644
Nominal Value of Share	-	-
Earning Per Shares		
- Basic EPS	2.34	6.70
- Diluted EPS *	2.34	6.70



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* Since the effects of conversion of potential equity shares to equity shares are antidilutive, these effects have been ignored as per AS-20. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share from continuing ordinary activities or decrease loss per share from continuing ordinary activities.

33 Employee stock options

The company has not issued any ESOP as at March 31, 2026 (March 31, 2025: Nil)

34 Foreign currency exposures

The company has incurred foreign currency expenditure of Rs 110.48 Laes as at March 31, 2026 (March 31, 2025: Nil)

35 Derivative contracts

The company has no long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2026 (March 31, 2025: Nil)

36 Details of dues to micro and small enterprises as defined under MSMED act 2006

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	95.62	72.07
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	5.85	0.63
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	5.85	0.63

37 Capital and other commitments

There are no capital commitments as at the end of the current financial year and previous financial year.

38 Contingent liabilities

(i) The Company had availed custom duty exemptions under the Export Promotion Capital Goods (EPCG) Scheme of the Government of India on import of capital equipment for use in its manufacturing activities. The export obligation relating to the old EPCG licenses has been fully discharged, and there is no pending export commitment as at 31st March 2025 (Previous Year: NIL). Further, the Company has obtained a new EPCG license in March 2025. The export obligations arising from the new license will be discharged over the prescribed period as per the terms of the Scheme.

39 Corporate social responsibility

As per Section 135 of the companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

40 There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

41 The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

42 The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

43 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

44 There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.



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45. The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.
46. There are no charges or satisfaction yet to be registered with the Registrar of the Companies beyond the statutory period.
47. The company has not traded or invested in crypto currency or virtual currency during the current period.
48. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
49. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
50. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
51. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
52. The company have not advanced or loaned to promoters, directors, KMPs and the related parties.
53. **Backup of Books of accounts**
The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.
54. **Audit Trail**
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has not operated throughout the year for all relevant transactions recorded in the software.



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55. Analytical Ratios

As at March 31, 2026	Formula	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance of more than 25%
Ratios							
Current Ratio*	Current assets/ Current liabilities	7,303	1,266	5.77	14.89	-61%	The Company's current ratio has declined from 14.74 as at March 31, 2025 to 5.77 as at March 31, 2026, reflecting a weaker short-term liquidity position. This change is mainly on account of a significant decrease in short-term investments during the year, along with increase in current liabilities—particularly trade payables and short term borrowings.
Debt-Equity Ratio**	Total Debt/ Total Equity	685	9,676	0.07	0.001	6073%	The Debt-Equity Ratio increased from 0.001 to 0.20 due to an increase in borrowings during the year. The percentage change appears significant because the ratio in the previous year was exceptionally low, resulting in a low base effect.
Debt Service coverage ratio***	EBITDA/ Interest + Principal	1,020	44	23.02	116.10	-80%	The Debt Service Coverage Ratio decreased from 116.1 in the previous year to 23.02 in the current year primarily due to an increase in debt servicing obligations and lower operating profits during the year. The exceptionally high ratio in the previous year was attributable to minimal debt repayment obligations, resulting in a high base effect.
Return on Equity Ratio (ROE)†	Net profit after tax/Average shareholder equity	580	9,386	0.06	0.20	-69%	The Return on Equity (ROE) decreased from 0.20 in the previous year to 0.06 in the current year primarily due to a decline in profit after tax during the year, resulting in lower returns generated on shareholders' equity.
Inventory Turnover ratio	COGS/ Average inventory	8,392.35	1,417.03	5.92	9.44	-37%	The Inventory Turnover Ratio decreased from 9.44 in the previous year to 5.92 in the current year primarily due to higher average inventory levels, resulting in slower inventory movement compared to the previous year.
Trade receivable turnover ratio	Net Credit sales/ Average Trade Receivables	11,150.76	2,119.73	5.26	6.12	-14%	N/A
Trade payables turnover ratio	Net Credit purchase/ Average Trade Payables	8,939.92	522.40	17.11	16.76	2%	N/A
Net Capital turnover ratio	Net Sales/ Total Equity	11,150.76	9,675.97	1.15	1.39	-17%	N/A
Net profit ratio	Net profit after tax / Sales* 100	579.79	11,150.76	0.05	0.16	-67%	The Net Profit Ratio decreased from 0.16 in the previous year to 0.05 in the current year primarily due to a decline in net profit arising from increased operating costs and finance costs during the year, resulting in lower profitability compared to the previous year.



Return on capital employed (EBIT/Capital Employed (Total assets - current liabilities))	91.4	101.31.3	0.09	0.17	-48%	The Return on Capital Employed (ROCE) decreased from 0.17 in the previous year to 0.09 in the current year primarily due to lower earnings before interest and tax (EBIT), resulting in reduced returns generated from the capital employed.
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56 Comparative Figures

Previous year's figures have been regrouped where necessary to conform to this year's classification.

As per our report of even date

For PARV AND CO.

Chartered Accountants

Firm Registration No. 029582N



CA Jyoti Rani

Partner

Membership No. 553495

Date: 29.05.2026

UDIN: 26552497WQCHD7Y89

Place: Delhi

For and on behalf of Board of Directors of
Barflex Polyfilms Limited

Jaiwant Bery

Managing Director

DIN: 00380445

Deepshikha Mittal

Company Secretary

PAN: AUZPD5180H

Krishan Mohan Pandey

Wholetime Director

DIN: 10426591

Anil Kumar Gupta

CFE

PAN: ABYPG9457F

Independent Auditors' Report

To the Members

BARFLEX POLYFILMS LIMITED

Report on the Audit of 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 subsidiaries BARFLEX FLEXIBLES PRIVATE LIMITED ("the Company"), BA FLEXPACK PRIVATE LIMITED ("the Company"), which comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss for the year ended on that date, and Consolidated Cash Flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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 ("the Act") 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, 2026, and profit/loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements 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 Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 audit opinion on the Consolidated Financial Statements.

Other Information – Board of Directors’ Report

The Company’s Board of Directors is responsible for the preparation and presentation of its report (herein after called as “Board Report”) which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Consolidated financial statements and our auditor’s report thereon.

Our opinion on the Consolidated financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

We have read the draft Board Report and have nothing to report in this regard.

Responsibility of Management for the Consolidated 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 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 implementation and maintenance of 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- 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 Consolidated 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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 Act, we give in Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 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 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. There are no observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company
- f. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in **Annexure - B** attached herewith.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended the same is not applicable to the company.
- 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 as per its Consolidated Financial Statements.
- 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 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(s) or entity(ices), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (is) and (ii) of Rule 11(e) contain any material misstatement.

For P A R V And Co.
Chartered Accountants
Firm Registration No.029582N



CA JYOTI RANI
Partner
Membership No. 553495
UDIN: 26553495ZZOYJE1981
Place: Delhi
Date: 29.05.2026

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members Barflex Polyfilms Limited on the Consolidated Financial statements as of and for the year ended 31 March 2026.

Re: Barflex Polyfilms Limited ('the Group')

In terms of reporting under clause (xxi) of Companies (Auditor's Report) Order, 2020, information and explanations sought by us and given by the group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For PARV AND CO.
Chartered Accountants
Firm Registration No.: 029582N



CA JYOTI RANI
Partner
Membership No.: 553495
UDIN: 26553495ZZOYJE1981
Place: New Delhi
Date: 29.05.2026

Bartlex Polyfilms Limited

CIN : L25209DL2005PLC132346

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

Consolidated Balance Sheet as at March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	Note No.	March 31, 2026	March 31, 2025
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	2,474.90	2,474.90
(b) Reserves and Surplus	4	7,098.15	6,620.50
(c) Minority Interest		33.67	119.48
		9,606.72	9,214.89
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
(a) Long Term Borrowings	5	1,824.19	7.02
(b) Long Term Provisions	6	78.88	65.66
(c) Deferred Tax Liabilities	6a	44.24	-
(d) Other Long Term Liabilities	7	14.72	14.30
		1,962.02	86.98
4. Current Liabilities			
(a) Short Term Borrowings	5	150.55	3.42
(b) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		95.62	72.07
- Total outstanding dues of creditors other than micro enterprises and small enterprises	8	695.99	287.77
(c) Other Current Liabilities	9	848.06	112.09
(d) Short Term Provisions	10	214.53	110.89
		2,004.76	586.24
TOTAL LIABILITIES		13,573.50	9,888.11
II. ASSETS			
1. Non-Current Assets			
(a) Property, plant and equipment			
(i) Property, plant and equipment	11	3,243.38	539.71
(ii) Intangible Assets		-	-
(iii) Capital work in progress		1,517.27	162.07
(b) Long Term Loans and Advances	12	209.17	95.66
(c) Deferred Tax Assets (net)	6a	-	101.15
(d) Other non current asset	13	720.64	-
		5,690.45	898.59
2. Current Assets			
(a) Current Investments	14	1,267.50	3,618.69
(b) Inventory	15	1,880.66	1,033.42
(c) Trade Receivables	16	2,605.51	1,771.37
(d) Cash and Cash Equivalents	17	196.65	175.31
(e) Short-term loans and advances	18	1,647.95	398.76
(f) Other current assets	19	284.79	2,291.78
		7,883.05	8,989.52
TOTAL ASSETS		13,573.50	9,888.11

Summary of Significant accounting policies: 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PARY AND CO.

Chartered Accountant

Firm Registration No. 029582N

CA. Rishi Rani

Partner

Membership No. 553495

Date: 29.05.2026

UDIN: 26153482204JG1981

Place: Delhi

and on behalf of Board of Directors of

Bartlex Polyfilms Limited

Jasvinder

Managing Director

DIN: 00380445

Deepshikha Mittal

Company Secretary

PAN: AUZPD5180H

Krishan Mohan Pandey

Wholetime Director

DIN: 10426591

Anil Kumar Gupta

CEO

PAN: ABVPG9457F

Barflex Polyfilms Limited

CIN : L25209DL2005PLC132346

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	Note No.	March 31, 2026	March 31, 2025
I. Revenue from operations	20	11,867.12	9,754.18
II. Other income	21	230.79	1,233.26
III. Total Income (I + II)		12,097.90	10,987.44
IV. EXPENSES			
(a) Cost of Raw Material Consumed	22	8,781.45	7,023.31
(b) Purchase of stock-in-trade	22a	41.50	
(b) Change in Inventory	23	(186.03)	(68.73)
(c) Employee benefits expenses	24	886.56	636.29
(d) Finance Costs	25	82.89	21.96
(e) Depreciation and amortisation expenses	11	106.69	53.53
(f) Other expenses	26	1,703.39	1,323.59
Total Expenses		11,416.45	8,989.95
V. Profit before exceptional and extraordinary items and tax		681.45	1,997.49
VI. Exceptional Items			
VII. Profit before extraordinary items and tax		681.45	1,997.49
VIII. Extraordinary Items			
IX. Profit before tax		681.45	1,997.49
X. Tax Expense			
(a) Current Tax		100.50	440.81
(b) Deferred Tax		145.39	8.08
(c) Previous Year Taxes		44.21	1.33
		290.11	450.21
XI. Profit/(Loss) after tax for the year (V-VI)		391.34	1,547.28
XII. Earnings per equity share (Equity Share of INR 10 each)	30		
(a) Basic		1.93	6.70
(b) Annualized (Rs.)		1.93	6.70
Summary of Significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PARV AND CO.

Chartered Accountant

Firm Registration No. 029582N

CA Jyoti Rani

Partner

Membership No. 553495

Date: 29.05.2026

UDIN: 26553495220YJE1981

Place: Delhi

For and on behalf of Board of Directors of

Barflex Polyfilms Limited

Jaiwant Bery

Managing Director

DIN: 00380445

Deepshikha Mittal

Company Secretary

PAN: AUZPD5180H

Krishan Mohan Pandey

Wholetime Director

DIN: 10426591

Anshu Kumar Gupta

CEO

PAN: ABVPG9457F

	March 31, 2026	March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and after prior period item	681.45	1,997.50
Adjustments for:		
Depreciation	106.69	53.53
Interest Income	(58.49)	(39.93)
Profit on sale of fixed assets	-	-
Share issue expense	-	33.85
Sundry Balances written off	0.00	(4.35)
Dividend Income	(6.09)	(5.96)
Bad Debts	2.50	-
Provisions no longer required	1.45	-
Lease equalisation charge/written back	-	-
Profit on sale of Investment	(161.02)	(984.21)
Finance costs	82.89	17.83
Operating profit/(loss) before working capital changes	655.38	1,068.26
Adjustments for Movement in working capital		
(Increase) / decrease in trade receivables	(833.94)	(354.77)
(Increase) / decrease in inventories	(847.24)	0.28
(Increase) / decrease in other assets	2,006.99	(1,592.85)
(Increase) / decrease in trade advances	(1,662.71)	1.42
Increase / (decrease) in trade payables	427.82	(105.17)
Increase / (decrease) in other liabilities	736.17	(23.69)
Increase / (decrease) in Other Long Term Liabilities	0.42	(5.00)
Increase / (decrease) in Long Term Provisions	13.22	12.17
Increase / (decrease) in Short Term Provisions	103.63	11.28
Cash flow generated/(used) in operations	599.73	(988.07)
Income tax paid (net)	(144.72)	(442.14)
Net cash flow from/(used in) operating activities (A)	455.02	(1,430.21)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase or construction of fixed assets and capital advances	(4,165.55)	(427.96)
Maturity / redemption of bank deposits (having original maturity of more than 3 months)	-	-
Increase / (decrease) in Non-Current Investments	(720.64)	(180.00)
Increase / (decrease) in Current Investments	2,512.21	(1,636.02)
Proceeds from sale of fixed assets	-	-
Proceeds from sale of Investments	-	984.21
Dividend Income	0.09	5.96
Interest received	58.49	39.93
Net cash flow from/(used in) investing activities (B)	(2,315.39)	(1,213.88)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Issued	-	1,531.20
IPO Expenses Paid	-	(150.65)
Finance costs paid	(82.89)	(17.83)
Proceeds from Subsidy Received	-	-
OTS Waiver Received	-	-
Repayment of borrowings	1,964.60	(3.14)
Net cash flow from/(used in) financing activities (C)	1,881.71	1,359.57
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.34	(1,284.51)
Cash and cash equivalents at the beginning of the year	175.31	1,459.82
Cash and cash equivalents at the end of the year	196.65	175.31
Components of cash and cash equivalents:		
Cash on hand	1.07	0.76
With banks- on current account	195.58	174.55
- on term deposits	-	-
- on OD Account	0.00	-
Total cash and cash equivalents (ref note no. 17)	196.65	175.31

Summary of Significant accounting policies

21

As per our report of even date

For PARV AND CO.
Chartered Accountants
Firm Registration No. 0295822

CA Jyoti Rani
Partner
Membership No. 553495
Date: 29.05.2026
UDIN: 265534952204JE1981
Place: Delhi

For and on behalf of Board of Directors of
Barflex Polyfilms Limited

Jaiwan
Managing Director
DIN: 00380445

Deepshikha Mittal
Company Secretary
PAN: AUZPD5180H

Krishan Mohan Pandey
Wholetime Director
DIN: 10426591

Anil Kumar Gupta
CFO
PAN: ABVPG9457F

Barflex Polyfilms Limited

CIN : L25209DL2005PLC132346

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

1 Company overview

Our Company was originally incorporated on January 24, 2005 as a Private Limited Company as "Hitkari Polyfilms Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi and Haryana. Subsequently, the name of our Company changed from "Hitkari Polyfilms Private Limited" to "Barflex Polyfilms Private Limited" and a fresh Certificate of Incorporation consequent upon change in name dated June 30, 2005, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana. Pursuant to a special resolution of our Shareholders passed in the extra ordinary meeting held on December 26, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to "Barflex Polyfilms Limited", and a fresh certificate of incorporation dated February 22, 2024 was issued to our Company by the Registrar of Companies, N.C.T. of Delhi and Haryana. The corporate identification number of our Company is L25209DL2005PLC132346.

The Company has been listed on the stock exchange during the previous financial year. However, the Corporate Identification Number (CIN) appearing on official records and filings has been updated to reflect the change in the company's listed status.

The Company manufactures flexible packaging material for a variety of industries including dairy, edible oil, beverages, processed foods, paints & adhesives, chemicals, cereals, snack foods etc. The Company is headquartered in Delhi NCR and has a manufacturing unit based in Himachal Pradesh with in-house designing, manufacturing, and assembly to finishing and packaging.

2 Significant Accounting Policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India. Indian GAAP includes mandatory accounting standards as specified under the Companies (Accounting Standards) Rules, 2006 and presentational requirements of the Companies Act, 2013 and other accounting pronouncements of The Institute of Chartered Accountants of India.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

a. Current versus non-current classification

An asset is treated as current asset when it is expected to be realised or intended to be sold or consumed in normal operating cycle or held primarily for the purpose of trading or expected to be realised within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, all the other assets are classified as non current.

A liability is treated as current when it is expected to be settled in normal operating cycle or it is held primarily for the purpose of trading or it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, all the other liabilities are classified as non current.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the year. Differences between actual results and estimates are recognised in the year in which the results are known or materialised. Examples of such estimates are estimated useful life of assets, provision for doubtful debts and retirement benefits, etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from Sales:

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the customer, which generally coincides with dispatch against orders from customers in accordance with the contract terms.

Sales are stated inclusive of excise duty and net of rebates, trade discounts, sales tax and sales returns.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.



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d. Property, plant and equipment

Fixed assets are stated at cost of acquisition less accumulated depreciation and / or less accumulated impairment loss, if any. Cost of acquisition is inclusive of freight, duties, levies and all other incidental expenditure attributable to bring the assets to its working conditions for their intended use.

Depreciation is provided on straight line method at the rates which management believes is representative of useful lives of the assets prescribed under Schedule II of the Companies Act, 2013, except for cylinders which are depreciated over a period of 1 year. Assets costing up to Rs.5,000 are fully depreciated in the year of acquisition.

Leasehold improvements are amortised over the period of lease, or the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013, whichever is shorter.

Leasehold land is amortised on a straight line basis over the period of lease.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

e. Intangible assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, they are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over the estimated useful economic life.

Expenditure related to and incurred during development of software/application are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of software/application.

The amortization period and the amortization method are reviewed at each financial year-end. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Assets class	Useful life as per Schedule II of the Company Act,2013
Internally developed software	5 Years

f. Depreciation on property, plant and equipment:

(a) Depreciation on all Property, plant and equipment is provided on the Straight line method over the estimated useful life of the assets as per Schedule II to the Companies Act, 2013 on pro-rata basis.

(b) Depreciation on addition to Property, plant and equipment is provided on pro-rata basis from the dates of acquisition/ the assets are put to use. Depreciation on sale/deduction from Property, plant and equipment is provided for upto the date of sale, deduction and discardment as the case may be.

(c) Assets individually costing INR 5,000 or less are fully depreciated in the year of acquisition.

Assets class	Useful life as per Schedule II of the Company Act,2013
Vehicles	6 Years
Office Equipments	5 Years
Plant and Machinery	3 Years
Computers & Laptops	3 Years



Handwritten signature or mark.

g. Inventories

Inventories which comprise raw materials, work-in-progress and finished goods are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, FIFO method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

h. Impairment of assets

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not ready for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognised in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is recorded only to the extent that the carrying amount of the assets does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

i. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j. Foreign currency transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss. The Company enters into forward exchange contracts to hedge certain foreign currency denominated assets and liabilities. In respect of forward contracts, which are covered under Accounting Standard (AS) 11, 'Effect of Changes in Foreign Exchange Rates', the difference between spot rate and forward rate on the date the forward exchange contract is entered into, is amortised over the tenure of the contract. The foreign currency receivable or payable arising under the forward contract is revalued using the closing rate, and any resultant gain or loss is taken to the Statement of Profit and Loss. In respect of forward contracts to hedge its foreign currency risk exposures relating to highly probable transactions, at the balance sheet date, such forward contracts are mark to market, keeping in view the principle of prudence as enunciated by Accounting Standard 1 "Disclosure of Accounting Policies". A provision (with a corresponding debit to the Statement of profit and loss) is recognised for the overall loss on the portfolio of open forward contracts; however, if there is an overall profit, it is ignored.



A handwritten signature in black ink, consisting of a stylized 'P' followed by a cursive flourish.

k. Retirement and other employee benefits

Short-term employee benefits :

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post employment benefit:

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan

The Company's gratuity benefit scheme is the defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

l. Taxes on income

Income-tax expense comprises current tax (i.e. the amount of tax for the year determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the year). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realization. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Deferred tax assets or liabilities arising due to timing differences, originating during the tax holiday period and reversing after the tax holiday period are recognised in the period in which the timing difference originate.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

m. Earning/loss per share

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

n. Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease charges are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, considering the renewal terms, if appropriate.

o. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise the asset and related income are recognised in the financial statements of the year in which the change occurs.

p. Cash and cash equivalents

Cash and cash equivalents comprises of cash balance with bank and highly liquid investments with maturity period of 3 months or less.



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Barflex Polyfilms Limited

CIN : L25209DL2005PLC132346

Notes to the consolidated financial statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	March 31, 2026	March 31, 2025
3 Share capital		
Authorised capital		
26,000,000 equity shares of ₹ 10/- each (March 31, 2025: 26,000,000 shares)	2,600	2,600
	<u>2,600</u>	<u>2,600</u>
Issued, Subscribed and fully paid up shares:		
2,47,49,000 equity shares of ₹ 10/- each (March 31, 2025: 2,47,49,000 shares)	2,474.90	2,474.90
Total Issued, Subscribed and fully paid up shares:	<u>2,474.90</u>	<u>2,474.90</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

	March 31, 2026		March 31, 2025	
	No.	INR	No.	INR
Equity shares of INR 10/- each, fully paid up				
At the beginning of the period	24,749,000	2,474.90	22,697,000	2,269.70
Issued during the period -	-	-	2,052,000	205.20
Outstanding at the end of period	<u>24,749,000</u>	<u>2,474.90</u>	<u>24,749,000</u>	<u>2,474.90</u>

b) Terms and rights:

1) Terms and rights attached to equity shares

The Company has only one class of equity shares having at par value of Rs.10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2026, the amount of per share dividend recognized as distributions to equity shareholders was Nil. (March 31, 2025 : Nil)

c) Details of shareholders holding more than 5% shares in the Company

Name of shareholders	March 31, 2026		March 31, 2025	
	No. of Shares held	% of holding	No. of Shares held	% of holding
A. Equity shareholders				
Jaiwant Bery	12,385,096	50.04%	12,385,096	50.04%
Nomita Bery	4,129,240	16.68%	4,129,240	16.68%
Total	<u>16,514,336</u>	<u>66.72%</u>	<u>16,514,336</u>	<u>66.72%</u>

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

4 Reserves and surplus

Particulars	March 31, 2026	March 31, 2025
(a) Securities premium		
Balance at the beginning of the year	3,318.00	2,408.80
Add: Premium on issue of shares	-	1,026.00
Less: Share issue expense	-	(116.80)
Balance at the end of the year	<u>3,318.00</u>	<u>3,318.00</u>
General Reserve	-	-
Opening Balance	77.43	-
Transfer from profit and loss account	28.98	77.43
	<u>3,424.41</u>	<u>3,395.43</u>



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(b) Retained Earnings

Balance at the beginning of the year	3,225.07	1,754.71
Less: Transfer to General Reserve	(28.98)	(77.43)
Prior period Taxes		-
Share in Subsidiary Company	(101.96)	-
Share of Minority Interest (Negative)		-
Add: Additions During the Year	579.60	1,547.79
Balance at the end of the year	3,673.74	3,225.07
Total Reserves and surplus	7,098.15	6,620.50



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5 Borrowings

	March 31, 2026		March 31, 2025	
	Non-Current Borrowings	Current Borrowings	Non-Current Borrowings	Current Borrowings
Secured				
(a) Bonds/debentures:	-	-		
(b) Term loans:				
(A) From banks:	1,312.39	150.55	7.02	
(B) From other parties:	-	-		
Unsecured				
(a) Bonds/debentures:	-	-		
(b) Term loans:				
(A) from banks:	-	-		
(B) from other parties:	511.80	-		
(c) Bank Overdraft	-	-		
	1,824.19	150.55	7.02	-

6 Long-term provisions

	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for gratuity	66.59	60.17
Provision for leave encashment	12.29	5.49
Total (A)	78.88	65.66
Provision for expenses:	-	-
Total (B)	-	-
Total (A+B)	78.88	65.66

6a Deferred Tax Liabilities

	March 31, 2026	March 31, 2025
Deferred Tax Assets (Net)		101.15
Deferred Tax Liabilities (Net)	(44.24)	
Total	(44.24)	101.15

7 Other Long Term liabilities

	March 31, 2026	March 31, 2025
Security Deposits	14.72	14.30
Other Payables	-	-
	14.72	14.30



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8 Trade payables

	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	95.62	72.07
Total outstanding dues of creditors other than micro and small enterprises	695.99	287.77
	<u>791.61</u>	<u>359.83</u>

Trade Payable Ageing Schedule as on 31 March 2026

Particulars	Outstanding for following Periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	90.34	5.25	-	0.03	95.62
(ii) Others	1,319.52	7.10	1.37	0.08	1,328.07
(iii) Disputed dues- MSME					-
(iv) Disputed dues- Others					-
Total	1,409.86	12.35	1.37	0.11	1,423.69

Trade Payable Ageing Schedule as on 31 March 2025

Particulars	Outstanding for following Periods from the date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	72.07	-	-	-	72.07
(ii) Others	284.77	1.62	0.49	0.54	287.42
(iii) Disputed dues- MSME					-
(iv) Disputed dues- Others					-
Total	356.84	1.62	0.49	0.54	359.48

9 Other current liabilities

	March 31, 2026	March 31, 2025
(a) Advance from customers	51.79	14.39
(b) Statutory Dues Payable	20.60	11.38
(c) Expenses payable	75.47	57.84
(d) Cheques in transit	-	-
(e) Other Payables	5.85	-
(f) Capital Creditors	631.85	-
(g) Current maturities of long term debt from Financial Institutions	-	-
(h) Salary Payable	62.51	28.48
	<u>848.06</u>	<u>112.09</u>

10 Short-term provisions

	March 31, 2026	March 31, 2025
Provision for employee benefits		
Provision for gratuity (ST)	58.56	54.73
Provision for Taxation	100.50	50.47
Provision for Bonus	9.86	5.70
Provision for leave encashment	4.85	-
Total (A)	173.78	110.89
Provision for expenses	40.75	-
Total (B)	214.53	110.89



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10 Property, plant and equipment, intangible assets and intangible asset under development

10(a) Property, plant and equipment and intangible assets

For the Year Ended March 31, 2026

Description	Gross Block			Accumulated Depreciation			Net Block
	As at April 1, 2025	Addition during the year	Deletion during the year	As at March 31, 2026	For the Year	On deletion	As at March 31, 2026
Property, plant and equipment							
Computers & Accessories	352	0.89	0.00	4.41	0.66	0.00	1.48
Office equipment	83.88	179.37	0.00	263.25	9.79	0.00	183.20
Plant & machinery	1199.49	2558.14	0.00	3757.63	70.36	0.00	2736.06
Furniture	125.39	18.97	0.00	144.36	1.01	0.00	29.91
Land	105.85	0.00	0.00	105.85	1.66	0.00	71.11
Vehicles	120.50	19.18	10.43	129.25	13.12	8.55	52.67
Building	313.94	35.66	0.00	349.59	10.10	0.00	168.94
Total(A)	1,952.55	2,812.21	10.43	4,754.34	106.69	8.55	3,243.38
Intangible Assets							
Goodwill	-	-	-	-	-	-	-
Internally Generated Intangible Assets	-	-	-	-	-	-	-
Total(B)	-	-	-	-	-	-	-
Total(A+B)	1,952.55	2,812.21	10.43	4,754.34	106.69	8.55	3,243.38

For the Year Ended March 31, 2025

Description	Gross Block			Accumulated Depreciation			Net Block
	As at April 1, 2024	Addition during the year	Deletion during the year	As at March 31, 2025	For the Year	Deletion/Adjustments	As at March 31, 2025
Tangible Assets							
Computers & Accessories	265	0.87	-	3.52	0.38	-	1.25
Office equipment	77.15	6.72	-	83.88	1.40	-	13.62
Plant & machinery	1137.44	62.05	-	1199.49	27.24	-	248.28
Furniture	124.04	1.35	-	125.39	0.70	-	11.95
Land	105.85	0.00	-	105.85	1.66	-	72.77
Vehicles	120.50	0.00	-	120.50	12.20	-	48.48
Building	313.94	0.00	-	313.94	9.95	-	143.38
Total(A)	1881.57	70.99	0.00	1952.55	53.53	0.00	539.73
Intangible Assets							
Internally Generated Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total(B)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total(A+B)	1881.57	70.99	0.00	1952.55	53.53	0.00	539.73



12 Long Term Loans and Advances

	March 31, 2026	March 31, 2025
Other loans and advances (unsecured, considered good)		
Capital Advances	-	-
Preliminary Expenses	5	4
Advance for Bank Guarantee	1	-
Fixed Deposit	-	-
Security Deposits(Assets)	204	91.62
Total	209.17	95.66

13 Other Non-Current Assets

	March 31, 2026	March 31, 2025
Other Investments	105.75	-
Fixed Deposits with maturity > 1 year	614.89	-
Total	720.64	-

14 Current Investments

	March 31, 2026	March 31, 2025
Investments in Mutual Funds	1,219.09	3,570.00
Investments in Shares	48.41	48.69
Derivatives on Margin	-	-
Total	1,267.50	3,618.69

15 Inventories

	March 31, 2026	March 31, 2025
Raw Material	1259.22	598.01
Finished goods	364.81	224.96
Work In Progress	256.63	210.45
Total	1,880.66	1033.42

16 Trade receivables

	March 31, 2026	March 31, 2025
Good	2,605.51	1,771.57
Doubtful	527.90	527.90
Less:	-	-
Provision for Doubtful Debts	(527.90)	(527.90)
Total	2,605.51	1,771.57

Trade receivables Ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the date of payment					
	Less than 6 months	6m to 1 Year	1 to 2 years	2 to 3 Years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,015.97	79.19	395.66	75.38	39.70	2,605.91
(ii) Undisputed Trade receivables – considered doubtful	-	-	4.39	-	523.51	527.90
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	2,016	79	400	75	563	3,134



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Trade receivables Ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 months	6m to 1 Year	1 to 2 years	2 to 3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,403.28	183.40	138.75	30.64	15.50	1,771.57
(ii) Undisputed Trade receivables – considered doubtful				4.39	523.51	527.90
(iii) Disputed Trade receivables – considered good						-
(iv) Disputed Trade receivables – considered doubtful						-
Total	1,403	183	139	35	539	2,299

17 Cash and Bank Balances

	March 31, 2026	March 31, 2025
Cash and cash equivalents		
Cash in hand	1.07	0.76
Balances with Banks:		
- Current account	195.58	174.55
- OD account	0.00	-
Other Bank Balances:		
-Fixed Deposits with maturity > 3 months but ≤ 12 months	-	-
Total	196.65	175.31

18 Short Term Loans and Advances

	March 31, 2026	March 31, 2025
Advances to suppliers	63.87	88.87
Advances	4.81	-
Balance with Revenue Authorities	734.87	0.16
Prepaid expenses	8.65	9.73
Security Deposits	8.50	-
Advances to Subsidiaries	827.26	-
Total	1,647.95	98.76

19 Other Current Assets

	March 31, 2026	March 31, 2025
Capital advances (for machinery expected within 12 months)	12.40	822.54
Other Bank Balances		
-Fixed Deposits with maturity > 3 months but ≤ 12 months	261.50	1,460.18
Staff Imprest	0.39	0.04
Interest Receivable	6.87	-
Interest accrued but not due on fixed deposits with banks	-	6.87
Quantity Discount (Reliance)-Receivable	3.63	2.14
Total	285	2,291.78



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20 Revenue from operations

	March 31, 2026	March 31, 2025
Sale of Stock-in-trade(Gross)	11,636.12	9593.14
Less: Excise Duty	-	0.00
	11636.12	9593.14
Less: Discount	-16.40	-22.73
Sale of Stock-in-trade(Net)	11619.72	9570.40
Other Operating Revenues	247.40	183.78
Total revenue from operations	11,867.12	9754.18

21 Other income

	March 31, 2026	March 31, 2025
Interest income on fixed deposits	43.10	0.00
Other Interest Income	15.39	39.93
Miscellaneous income	5.46	38.70
Dividend Income	0.09	5.96
Profit on sale of Investments (net of expense)	161.02	984.21
Other Non-Operating Revenues	1.45	158.97
Liabilities Written Back	1.40	
Foreign exchange fluctuation (net)	-	0.29
Long Term Capital Gain		
Short Term Capital Gain		
Profit on sale of Fixed assets	2.88	0.00
Provisions no longer required written back		5.19
Total	230.79	1,233.26

22 Cost of Material Consumed

	March 31, 2026	March 31, 2025
Raw Materials' Consumption		
Opening Raw Material	598.01	667.02
Add: Purchases	9388.46	6912.24
Add: Consumables	6.30	
Add: Freight Inward	47.90	42.06
Add: Other Direct Costs		
Less : Closing Raw Material	1259.22	598.01
Raw Material Consumed	8781.45	7023.31
Total	8,781.45	7,023.31

22a Purchase of stock-in-trade

	March 31, 2026	March 31, 2025
Purchase of finished goods	41.48	
Carriage Inward	0.01	
Total	41.50	-



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23 Change in Inventory

	March 31, 2026	March 31, 2025
Opening Stock of Work In Progress	210.45	168.56
Closing Stock of Work In Progress	256.63	210.45
Increase/(Decrease) of Work In Progress	46.18	41.89
Opening Stock of Finished Goods	224.96	198.13
Closing Stock of Finished Goods	365	224.96
Increase/(Decrease) in Finished Goods	139.85	26.83
Total	186.03	68.73

24 Employee benefit expenses

	March 31, 2026	March 31, 2025
Salary and wages	746.34	482.27
Director Remuneration	66.00	68.20
Contributions to provident fund and other funds	31.51	25.26
Production Incentive		0.00
LWF Expenses		
Medical Expenses		43.62
Staff Welfare Expense	23.59	10.78
Leave Encashment Expenses	11.65	
Gratuity	7.47	6.16
Total	886.56	636.29

25 Finance cost

	March 31, 2026	March 31, 2025
Interest on Term Loans	45.02	0.97
Interest on Margin trading		0.00
Processing Charges	25.89	
Other Interest Expenses	4.41	16.86
Bank Charges	6.36	4.13
Bank Guarantee Charges	1.20	
Total	82.89	21.96



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26 Other Expenses

	March 31, 2026	March 31, 2025
Business Promotion Expenses	22.28	9.39
Audit fees	5.25	4.00
Bad Debts	2.50	-
Commission Charges	31.14	15.54
CSR Expenses	26.50	19.39
Cylinder Charges & Amortization	266.29	167.84
Donation and Charity	-	0.31
Fees & Subscription Expenses	17.14	14.44
Festival Expenses	9.42	12.90
Freight	264.67	207.14
Insurance charges	15.03	12.70
Interest & Penalty	6.44	0.63
Job work charges	29.36	12.47
Legal and professional charges	40.30	54.18
Miscellaneous expenses	7.65	11.67
Non Operating Purchases	-	144.00
Packing & Testing Charges	16.60	13.92
Printing and stationery	5.10	4.23
Rates, fees and taxes	3.34	1.08
Rent Expense	163.70	42.90
Repair and Maintenance Expense	152.92	83.31
Security charges	16.19	10.75
Share issue expense	-	33.85
Sundry balances Written off	0.00	0.85
Travelling and conveyance expenses	106.52	82.19
Utilities Expense	427.82	316.06
Machine Shifting Charges	10.10	-
Plate Development Charges	0.22	-
Waste Management Expenses	16.39	7.66
Vehicle Running and Maintenance Costs	40.53	40.19
Total	1,703.39	1,323.59

27 Payment to auditors

	March 31, 2026	March 31, 2025
As auditor:		
Statutory audit fee	-	3.50
Tax audit fee	-	0.50
In other capacity :		
Other services (Reimbursement of expenses)	-	-
Total	-	4.00



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Barflex Polyfilms Limited**Nature of Related Party Relationship**

	Name of Related Party
Managing Director	Mr. Jawant Bery
Director	Mr. Nominu Bery
Whole-time Director	Mr. Krishan Mohan Pandey
Director	Mr. Ravi Jitendra Modi
Director	Mr. Subin Sanjay Kumar Agarwal
CFO	Mr. Anil Kumar Gupta
Company Secretary	Ms. Deepshikha Mittal
Entities over which Directors are able to exercise significant Control	Packit (Partnership firm)
Subsidiary	BA Flexpack Private Limited
Subsidiary	Barflex Flexibles Private Limited

Related Parties of Subsidiary - Barflex Flexibles Private Limited

Directors	Mr. Bhagwati Prasad Uniyal
	Mr. Puri Pal Singh
	Mr. Jawant Bery
	Mr. Shivam Sharma
	Mr. Krishan Mohan Pandey
	Mr. Rajat Sharma
Entities over which Directors are able to exercise significant Control	Packit (Partnership firm)
Body Corporate Shareholder	Devadi Oils Processing Private Limited

Related Parties of Subsidiary - BA Flexpack Private Limited

Directors	Mr. Jawant Bery
	Ms. Pratibha Sabharwal

Related Party transactions

Related Parties	Nature of Transactions	Year Ended	Transaction Amount	Amount owed by related parties	Amount owed to related parties
Mr. Jawant Bery	Short Term loan taken	31st March 2026	75.84	0.00	-
Mrs. Nominu Bery	Short Term loan taken	31st March 2026	3.39	-	-
Mr. Jawant Bery	Director Remuneration	31st March 2026	66.00	-	-
Mrs. Nominu Bery	Director Remuneration	31st March 2025	66.00	-	-
Packit (Partnership firm)	Director Remuneration	31st March 2025	2.2	-	-
Packit (Partnership firm)	Purchases	31st March 2026	11.43	-	-
Arduour Pack Pvt Ltd	Sales	31st March 2025	28.68	-	-
Arduour Pack Pvt Ltd	Purchases	31st March 2026	169.02	-	-
Arduour Flex Pvt Ltd	Purchases	31st March 2025	0.55	-	-
Arduour Flex Pvt Ltd	Sales	31st March 2026	25.10	2.66	-
Ms. Deepshikha Mittal (Company Secretary)	Remuneration	31st March 2026	2.40	-	-
Mr. Anil Kumar Gupta (CFO)	Remuneration	31st March 2026	12.66	-	-
Mr. Bhagwati Prasad Uniyal	Imprest Given & Adjusted	31st March 2026	1.63	-	-
Devadi Oils Processing Private Limited	Short Term loan taken	31st March 2025	261.00	-	-
		31st March 2025	261.00	-	-



29 Gratuity

In accordance with applicable India laws, the Company provides gratuity, a defined benefit retirement plan ("Gratuity Plan") covering certain categories of employees.

The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment. The amount of payment is based on the respective employee's last drawn salary and the years of employment with the Company.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the status of the amounts recognized in the balance sheet for the gratuity plans of the Company.

Expenses Recognised in Statement of Profit & Loss

Particulars	March 31, 2026	March 31, 2025
Current service cost	8.84	8.07
Interest cost on benefit obligation	8.16	8.39
Expected return On Plan Assets		
Net actuarial (gain) / loss recognized in the year	-9.53	(10.31)
Past Service Cost		
Expenses Recognized in the Statement of Profit & Loss at the end of the year	7.47	6.16

Changes in the present value of the defined benefit obligation:

Particulars	March 31, 2026	March 31, 2025
Opening defined benefit obligation	120.24	116.05
Current service cost	8.84	8.07
Past service cost	-	-
Benefits Paid	(2.56)	(1.97)
Interest cost	8.16	8.39
Actuarial (gain)/loss on obligation	(9.53)	(10.31)
Benefit obligation at the end of the year	125.15	120.24

Experience adjustment history for 2 Years

Experience History	March 31, 2026	March 31, 2025
Present value of obligation	125.15	120.24
Plan asset	5.75	5.34
Net asset / (liability) recognized in balance sheet	119.40	114.90
Experience Adjustment on actuarial Gain / (Loss) on plan Obligation	-	-
Experience Adjustment on actuarial Gain / (Loss) on plan assets	-	-

Actuarial assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.78%	6.79%
Salary Escalation Rate	5.50%	5.50%
Withdrawal rate		
Age 18 to 30 years	3.00%	3.00%
Age 31 to 44 Years	2.00%	2.00%
Age above 44 Years	1.00%	1.00%

Discount Rate: The Discount rate that has been used as at for the year ended March 31, 2026 for the purpose of the Accounting Standard 15 - Employee Benefits has been chosen by reference to Market Yields on Government Bonds as at the same date.



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30 Provision for taxation

Particulars	March 31, 2026	March 31, 2025
Profit as per Profit & Loss A/c	869.60	1998.78
Add: Depreciation as per Co Act	105.92	53.53
Add: Provision for doubtful debts	-	-
Add: Share issue expense	-	33.85
Add: Provision for Gratuity	7.47	6.16
Add: Provision for Leave Encashment	11.65	0.00
Add: Provision for Bonus	-	5.70
Add: Fine & Penalty	6.33	16.86
Add: Interest on MSME late payment	-	0.63
Add: Charity & Donation	-	0.31
Add: CSR	26.50	19.39
	1,027.47	2,135.20
Less: Depreciation as per Income tax act	605.30	114.73
Less: Actual Gratuity Paid	7.47	1.97
Less: Actual Bonus Paid	12.32	8.04
Less: Actual Bad Debts during the year	2.50	173.95
Less: Considered Separately	-	0.00
i) Long Term Capital Gain	21.35	422.79
ii) Short Term Capital Gain	139.67	556.79
	788.62	1,278.27
Taxable Profit	238.85	856.93
Brought forward Depreciation		
Net taxable profit	238.85	856.93
Income tax	59.71	214.23
Tax on special income-STCG	27.93	111.36
Tax on special income-LTCG	2.67	52.85
Surcharge	6.32	45.41
Edu. Cess	3.87	16.95
Total Tax	100.50	440.81

31 Expenditure in foreign currency

	March 31, 2026	March 31, 2025
Raw Material Purchased	110.48	-
Digital marketing	-	-
Recruitment, travel expenses	-	-
	110.48	-

32 Earning per share

	March 31, 2026	March 31, 2025
Profit attributable to equity shareholders- for Basic EPS	39,133,723.25	154,727,857
Weighted average no. Equity shares outstanding during the year:		
No. of shares at year-beginning	24,749,000.00	22,697,000
Share issued during the year	-	2,052,000
	24,749,000.00	24,749,000
Weighted average no. equity shares outstanding at year end:		
Shares outstanding	24,749,000.00	24,749,000
Total	24,749,000.00	24,749,000
Weighted average no. of shares outstanding during the year:		
- For Basic EPS	24,749,000.00	23,118,643.84
- For Restated EPS	24,749,000.00	23,118,643.84
Add : Dilutive impact of Potential equity shares *		
- For Diluted EPS	24,749,000.00	23,118,644
Nominal Value of Share		
Earning Per Shares		
- Basic EPS	1.58	6.69
- Diluted EPS *	1.58	6.69



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* Since the effects of conversion of potential equity shares to equity shares are antidilutive, these effects have been ignored as per AS-20.

Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share from continuing ordinary activities or decrease loss per share from continuing ordinary activities.

33 Employee stock options

The company has not issued any ESOP as at March 31, 2026 (March 31, 2025 : Nil)

34 Foreign currency exposures

The company has incurred foreign currency expenditure of Rs.110.48 Lacs as at March 31, 2026 (March 31, 2025 : Nil)

35 Derivative contracts

The company has no long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2026 (March 31, 2025 : Nil)

36 Details of dues to micro and small enterprises as defined under MSMED act 2006

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	95.62	72
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year:	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	3.27	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	3.27	-

37 Capital and other commitments

There are no capital commitments as at the end of the current financial year and previous financial year.

38 Contingent liabilities

(i) The Company had availed custom duty exemptions under the Export Promotion Capital Goods (EPCG) Scheme of the Government of India on import of capital equipment for use in its manufacturing activities. The export obligation relating to the old EPCG licenses has been fully discharged, and there is no pending export commitment as at 31st March 2026 (Previous Year: NIL).

39 Corporate social responsibility

As per Section 135 of the companies act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.

The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

There are no charges or satisfaction yet to be registered with the Registrar of the Companies beyond the statutory period.



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47. The company has not traded or invested in crypto currency or virtual currency during the current period.
48. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
49. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
50. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
51. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
52. The company have not advanced or loaned to promoters, directors, KMPs and the related parties.
53. **Backup of Books of accounts**
The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.
54. **Audit Trail**
The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same has not operated throughout the year for all relevant transactions recorded in the software.



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55 Analytical Ratios

As at March 31, 2026	Formula	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance of more than 25%
Ratios							
Current Ratios*	Current assets / Current liabilities	7,883	2,005	3.93	15.33	-74%	The Company's current ratio has declined from 15.33 as at March 31, 2025 to 3.93 as at March 31, 2026, reflecting a weaker short-term liquidity position. This change is mainly on account of a significant decrease in short-term investments during the year, along with increase in current liabilities—particularly trade payables and short term borrowings.
Debt-Equity Ratio**	Total Debt / Total Equity	3,967	9,607	0.41	0.073	465%	The Debt-Equity Ratio increased from 0.073 to 0.41 due to an increase in borrowings during the year. The percentage change appears significant because the ratio in the previous year was exceptionally low, resulting in a low base effect.
Debt Service coverage ratio***	EBITDA / Interest + Principal	581	233	2.49	63.96	-96%	The Debt Service Coverage Ratio decreased from 63.96 in the previous year to 2.49 in the current year primarily due to an increase in debt servicing obligations and lower operating profits during the year. The exceptionally high ratio in the previous year was attributable to minimal debt repayment obligations, resulting in a high base effect.
Return on Equity Ratio (ROE)†	Net loss after tax / Average shareholder equity	391	9,411	0.04	0.20	-79%	The Return on Equity (ROE) decreased from 0.20 in the previous year to 0.04 in the current year primarily due to a decline in profit after tax during the year, resulting in lower returns generated on shareholders' equity.
Inventory Turnover ratio	COGS / Average inventory	8,781.45	1,437.04	6.03	9.44	-36%	The Inventory Turnover Ratio decreased from 9.44 in the previous year to 6.03 in the current year primarily due to higher average inventory levels, resulting in slower inventory movement compared to the previous year.
Trade receivable turnover ratio	Net Credit sales / Average Trade Receivables	11,619.72	2,188.54	5.31	6.12	-13%	NA
Trade payables turnover ratio	Net Credit purchases / Average Trade Payables	9,388.46	575.72	16.31	16.76	-3%	NA
Net Capital turnover ratio	Net Sales / Total Equity	11,619.72	9,573.05	1.21	1.00	21%	NA
Net profit ratio	Net profit after tax / Sales * 100	391.34	11,619.72	0.03	0.16	-79%	The Net Profit Ratio decreased from 0.16 in the previous year to 0.03 in the current year primarily due to a decline in net profit arising from increased operating costs and finance costs during the year, resulting in lower profitability compared to the previous year.
Return on capital employed (ROCE)‡	EBIT / Capital Employed (Total assets - current liabilities)	764	11,569	0.07	0.17	-61%	The Return on Capital Employed (ROCE) decreased from 0.17 in the previous year to 0.07 in the current year primarily due to lower earnings before interest and tax (EBIT), resulting in reduced returns generated from the capital employed.

50 Comparative Figures

Previous year's figures have been regrouped where necessary to conform to this year's classification

As per our report of even date

For PARY AND CO.
Chartered Accountant
Firm Registration No. 029582N

CA Jyoti Rani

Partner

Membership No. 553495

Date:

UDIN:

Place: Delhi



For and on behalf of Board of Directors of
Barflex Polyfilms Limited

Jaiwant Bery
Managing Director
DIN: 00380445

Krishan Mohan Pandey
Wholetime Director
DIN: 10426591

Deepshikha Mittal
Company Secretary
PAN: AUZPD5180H

Anil Kumar Gupta
CFO
PAN: ABVPG9457F