



ANNUAL REPORT

2024-25

BARFLEX POLYFILMS LIMITED

(Formerly known as Barflex Polyfilms Private Limited)

CIN: U25209DL2005PLC132346

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 polyfilm 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.	U25209DL2005PLC132346
Registration Number	132346
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 31-03-2025)	1. Jaiwant Bery 2. Nomita Bery 3. Krishan Mohan Pandey 4. Aditya Rungta 5. Simran Sabharwal 6. Anil Kumar Mittal
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 Email Id: info@barflex.co.in
Contact Information	Phone: +91-9810021106 Website: www.barflex.co.in



A message from our MD

Dear Shareholders,

It is with great pride that I, present to you the Annual Report for the financial year 2024–25. This year has been a transformative one for Barflex Polyfilms Limited—driven by innovation, operational agility, and a clear vision for sustainable growth.

Our commitment to delivering high-quality, flexible packaging solutions continue to position us as a trusted partner across industries such as FMCG, pharmaceuticals, and consumer goods. With ongoing investments in multilayer film technologies and a strong R&D foundation, we've remained responsive to evolving market needs and regulatory expectations.

The momentum from our NSE EMERGE listing has enabled us to scale operations and expand our national footprint. Our integrated business model—offering end-to-end packaging solutions—helps us serve clients more efficiently while upholding product excellence.

We are also advancing our sustainability agenda by optimizing raw material use, reducing waste, and exploring eco-friendly alternatives that align with global and domestic standards.

None of this would be possible without the dedication of our people and the trust of our stakeholders. I extend sincere appreciation to our employees, customers, investors, and partners for their continued support.

As we step into the next financial year, we remain committed to innovating further, growing responsibly, and delivering long-term value. The journey ahead is full of promise—and we're ready to lead it with purpose.

Warm regards,

Sd/-

Jaiwant Bery
Managing Director

BARFLEX POLYFILMS LIMITED

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

Website: www.barflex.co.in

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the members of "BARFLEX POLYFILMS LIMITED" will be held on Friday, 22nd August, 2025 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, 2025 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, 2025, Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2025 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 Mrs. Nomita Bery, (DIN: 00380502), who retires by rotation and being eligible, offers her 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, Mrs. Nomita Bery, (DIN: 00380502) Director of the Company, who retires by rotation at the Annual General Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3. Appointment of M/s PARV AND Co. Chartered Accountants FRN-029582N, as the Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s PARV AND Co. Chartered Accountants FRN-029582N be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 20th Annual General Meeting (AGM) until the conclusion of the 25th AGM of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

SPECIAL BUSINESS

4. Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2026:

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, 2026, amounting to Rs. 70,000/- [Rupees Seventy Thousand] plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.”

5. Appointment of M/s. GNK & ASSOCIATES, Company Secretaries as Secretarial Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013 & rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Board of Directors of the Company, the approval of the Members be and is hereby accorded for the appointment of Cs. Niraj Kumar Goel, of M/s. GNK & ASSOCIATES, Company Secretaries (COP-7391) as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.

RESOLVED FURTHER THAT approval of Members be and is hereby accorded for payment of Secretarial Audit fee, as agreed by the Board of Directors (including any Committee thereof) and said Secretarial Auditor for the Secretarial Audit and other certifications as may be deemed fit for the remaining tenure.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to settle all questions or difficulties that may arise in this regard and to execute any documents, papers, etc. as may be necessary or desirable in connection with or incidental to give effect to this resolution.”

6. To regularise the appointment of Mr. Ravi Jitendra Modi, (DIN-10932249), 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 Mr. Ravi Jitendra Modi, (DIN-10932249), who was appointed as an Additional Director (Independent) of the Company with effect from 16th July, 2025 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 16th July, 2025 to 15th July 2030.

“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.

7. To regularise the appointment of Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), 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 Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), who was appointed as an Additional Director (Independent) of the Company with effect from 16TH July, 2025 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 16th July, 2025 to 15th July 2030.

“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: 29-July-2025

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	Nomita Bery
DIN	00380502
Nature	Retires by rotation and being eligible, offers her candidature for re-appointment
Date of Birth	23-Nov-1963
Qualification	Graduate
Date of Appointment	24-Jan-2005
Experience	20 Years
Directorship Held in other Public Limited Company	NIL
No. of Shares Held	41,29,240
List of other companies in which Directorship are held (other than Section 8 Company)	NIL
Chairmanship or membership on other companies	NIL

Item No-6

Name of the Director	Ravi Jitendra Modi
DIN	10932249
Nature	Regularization as an Independent Director (not liable to retire by rotation)
Date of Birth	18-May-1986
Qualification	Chartered accountant Meb-173343
Date of Appointment	16-July-2025
Experience	Having experience of around 8 years. 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	Vaxtex Cotfab Limited Bhatia Colour Chem 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

Item No-7

Name of the Director	Sobhit Sanjivkumar Agarwal,
DIN	08215641
Nature	Regularization as an Independent Director (not liable to retire by rotation)
Date of Birth	15-July-1995
Qualification	Chartered accountant Meb-179932
Date of Appointment	16-July-2025
Experience	Having experience of around 8 years. 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	NIL
No. of Shares Held	NA
List of other companies in which Directorship are held (other than Section 8 Company)	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:** 29-July-2025

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, except the Managing Director & Chief Executive Officer, 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:

Mrs. Nomita Bery (DIN: 00380502)

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

The above mentioned Director, being eligible, have offered their 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.

Mrs. Nomita Bery (DIN: 00380502), is wife of Mr. Jaiwant Bery, (Managing 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

Appointment of 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 will conclude at the ensuing Annual General Meeting scheduled to be held on [22-08-2025].

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, has proposed the appointment of M/s PARV AND Co. Chartered Accountants FRN-029582N, as Statutory Auditors of the Company for a term of [five] consecutive years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in 2030, subject to the approval of shareholders.

M/s PARV AND Co. Chartered Accountants FRN-029582N, have consented to the appointment and confirmed that they satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

The Board recommends the resolution as set out in Item No. [3] of the accompanying Notice for approval of the members of the Company as an Ordinary Resolution. Accordingly, approval of the members is sought for appointment of M/s PARV AND Co. Chartered Accountants FRN-029582N as the Statutory Auditors of the Company and to fix their remuneration.

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

Item No. 4

Ratification of remuneration to Cost Auditors for Financial Year ending 31st March, 2026

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, 2026.

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. [70000] (Rupees Seventy 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. [4] 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. 5

Appointment of M/s. GNK & ASSOCIATES, Company Secretaries (COP-7391) as Secretarial Auditors of the Company.

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 Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. GNK & ASSOCIATES, Company Secretaries (COP-7391), as **Secretarial Auditors of the Company for a term of five financial years** commencing from the financial year **2025-26 up to and including 2029-30**.

M/s. GNK & ASSOCIATES, Company Secretaries (COP-7391), Company Secretaries, have consented to act as Secretarial Auditors of the Company and confirmed that they are eligible to be appointed under the applicable provisions of the Companies Act, 2013.

Accordingly, the Board recommends the resolution set out in Item No. [5] of the accompanying Notice for the approval of the shareholders.

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. 6

To regularise the appointment of Mr. Ravi Jitendra Modi, (DIN-10932249), 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 Mr. Ravi Jitendra Modi, (DIN-10932249), as an **Additional Director (Independent)** of the Company with effect from **[16-07-2025]**, pursuant to Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company.

Mr. Ravi Jitendra Modi, (DIN-10932249), holds office as an Additional Director up to the date of the ensuing Annual General Meeting.

The Company has received from Mr. Ravi Jitendra Modi, (DIN-10932249):-

- A consent to act as Director in Form DIR-2;

- A declaration that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013; and
- A declaration that he is not disqualified to become a director under Section 164 of the Act.

In the opinion of the Board, Mr. Ravi Jitendra Modi, (DIN-10932249), 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 his continued association would be beneficial to the Company and it is desirable to avail his services as an Independent Director for a term of **[five] consecutive years**, commencing from 16-07-2025, and not liable to retire by rotation.

Accordingly, the Board recommends the passing of the Special Resolution as set out in Item No. [6] of the accompanying Notice.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Ravi Jitendra Modi, (DIN-10932249), is concerned or interested, financially or otherwise, in the resolution set out at Item No. [6].

Item No. 7

To regularise the appointment of Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), 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 Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), as an **Additional Director (Independent)** of the Company with effect from **[16-07-2025]**, pursuant to Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company.

Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), holds office as an Additional Director up to the date of the ensuing Annual General Meeting.

The Company has received from Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641):-

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

In the opinion of the Board, Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), 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 his continued association would be beneficial to the Company and it is desirable to avail his services as an Independent Director for a term of **[five] consecutive years**, commencing from 16-07-2025, and not liable to retire by rotation.

Accordingly, the Board recommends the passing of the Special Resolution as set out in Item No. [6] of the accompanying Notice.

None of the Directors, Key Managerial Personnel, or their relatives, except Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), is concerned or interested, financially or otherwise, in the resolution set out at Item No. [7].

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: 29-July-2025

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 gnkadvce@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, 15, 2025.

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 19-August, 2025 at 09:00 A.M. and ends on 21-August, 2025 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. 15-August-2025, 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 15-August, 2025.

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 15th August, 2025. 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: U25209DL2005PLC132346
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 20th 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, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

A. (Standalone)

The Company's financial performance for the financial years ended March 31, 2025, and March 31, 2024, is summarized below:

(Standalone) *(Amount in lakhs)*

Particulars		31 st March 2025	31 st March 2024
Revenue from Operations		9754.18	11021.52
Other Income		1233.26	589.67
Total Revenue		10987.44	11611.18
Less: Depreciation/ Amortization/ Impairment		53.53	51.64
Less: Finance Costs		17.83	25.47
Less: Other Operating & Non-Operating Expenses		8917.30	9246.28
Profit /loss before Exceptional items and Tax Expense		1998.78	2287.79
Add/(less): Exceptional items		0.00	0.00
Profit /loss before Tax Expense		1998.78	2287.79
Less: Tax Expense	Current Tax	440.81	592.85
	Deferred Tax	8.08	(35.57)
	Previous Year Tax	1.33	0.00
Profit /loss for the year (1)		1548.56	1730.51
Total Comprehensive Income/loss (2)		0.00	0.00

Total (1+2)	1548.56	1730.51
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Earnings per share

Basic:	(6.70)	(7.62)
Diluted:	(6.70)	(7.62)

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
Profit After Tax	1,548.56	1,730.51
Basic earnings / (loss) per share (Rs.)	6.70	7.62
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, 2025, and March 31, 2024, is summarized below:

(Consolidated) *(Amount in lakhs)*

Particulars		31 st March 2025
Revenue from Operations		9754.18
Other Income		1233.26
Total Revenue		10987.44
Less: Depreciation/ Amortization/ Impairment		53.53
Less: Finance Costs		17.83
Less: Other Operating & Non-Operating Expenses		8918.58
Profit /loss before Exceptional items and Tax Expense		1997.50
Add/(less): Exceptional items		0.00
Profit /loss before Tax Expense		1997.50
Less: Tax Expense	Current Tax	440.81
	Deferred Tax	8.08
	Previous Year Tax	1.33
Profit /loss for the year (1)		1547.29
Total Comprehensive Income/loss (2)		0.00
Total (1+2)		1547.29

Earnings per share

Basic:	(6.69)
Diluted:	(6.69)

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	2408.80
Add: Securities premium on share issued	1026.00
Less: Share issue expenses	(116.80)
General Reserve	
Opening Balance	
Transfer from profit and loss account	77.43
Profit and Loss A/c	
Profit and Loss Account opening	1754.71
Addition	1548.56
Less: Transfer from General Reserve	(77.43)
Balance at end	6621.28

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

B. (Consolidated)

(Amount in lakhs)

Share Premium	
Opening Balance	2408.80
Add: Securities premium on share issued	1026.00
Less: Share issue expenses	(116.80)
General Reserve	
Opening Balance	
Transfer from profit and loss account	77.43
Profit and Loss A/c	
Profit and Loss Account opening	1754.71
Addition	1547.80
Less: Transfer from General Reserve	(77.43)
Balance at end	6620.52

3. FINAL DIVIDEND

The Board of Directors has deemed it prudent not to recommend any dividend for the year ended March 31, 2025.

4. INTERIM DIVIDEND

The Board of Directors of the Company did not recommend any Interim Dividend for the year ended March 31, 2025.

5. STATE OF COMPANY'S AFFAIRS

I	Revenue and Profits Changes during period under review	During the financial year ended March 31, 2025, the Company recorded Revenue from Operations of Rs. 9,754.18 lakhs, as compared to Rs. 11,021.52 lakhs in the previous financial year. The Profit After Tax (PAT) for the year stood at Rs. 1,548.56 lakhs, as against Rs. 1,730.51 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	NA
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	Barflex Flexibles Private Limited, became subsidiary of the Company following the acquisition of 60% of its total shareholding, during this year under review
Viii	Any other material event having an impact on the affairs of the Company	Company has successfully completed its Initial Public Offering (IPO), marking a significant milestone in its growth journey

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 31-03-2025

On 19-May 2025, [BARFLEX POLYFILMS LIMITED] invested in [BA FLEXPACK PRIVATE LIMITED], acquiring a 51% equity stake. As a result of this acquisition, [BA FLEXPACK PRIVATE LIMITED] became a subsidiary of [BARFLEX POLYFILMS LIMITED] effective post 31st March 2025.

The acquisition provides BARFLEX POLYFILMS LIMITED with controlling interest and decision-making authority over the operations and strategic direction of the subsidiary, in accordance with applicable accounting and corporate governance standards.

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 2024-25.

10. GENERAL INFORMATION

BARFLEX POLYFILMS LIMITED (the Company), (Formerly known as Barflex Polyfilms Private Limited) having (CIN: U25209DL2005PLC132346), 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.

(INCREASE IN PAID UP SHARE CAPITAL BECAUSE OF IPO)

We are pleased to inform all stakeholders that, your Company has successfully completed its Initial Public Offering (IPO), marking a significant milestone in its growth journey.

The overwhelming response to the IPO enabled the Company to successfully issue 20,52,000 fresh equity shares of Rs. 10 each, at a premium of Rs. 50 each total to Rs. 60 each. and resulting in an increase in the Company's paid-up share capital to Rs. 24,74,90,000.

Pursuant to the successful completion of the IPO process. the equity shares of the Company were listed on the NSE Emerge Platform (the SME Platform of the National Stock Exchange of India Limited). With this, your Company has transitioned into an SME Listed Company, enhancing its visibility in the financial markets, strengthening its corporate governance practices, and paving the way for greater transparency and access to capital.

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

Shareholder's	31-Mar-2025 (Shares, %)	31-Mar-2024 (Shares, %)	% Change in Holding	Change in No. of Shares
Mr. Jaiwant Bery	1,23,85,096	1,74,92,555	-29.20%	(51,07,459.00)
	50.04%	77.07%		
Mrs. Nomita Bery	41,29,240	52,04,440	-20.66%	(10,75,200.00)
	16.68%	22.93%		
TOTAL	1,65,14,336	2,26,96,995		(61,82,659.00)
	66.73%	100.00%		

The Company made an Initial Public Offering (IPO) during the year ended 31st March 2025. This resulted in both a dilution of promoter shareholding and a reduction in the number of shares held by the promoters. The reduction in the number of shares held by promoters is due to part-sale of shares in the IPO offer for sale (OFS) component, in addition to the issuance of new shares.

- The promoters' combined shareholding decreased from 2,26,96,995 shares (100%) as on 31st March 2024 to 1,65,14,336 shares (66.73%) as on 31st March 2025.
- The decrease was due to the part-sale of shares under the Offer for Sale (OFS) and issue of fresh shares under IPO, resulting in both a reduction in the number of shares held and dilution of percentage holding.

12. 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

13. 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).

14. 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.

15. 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.

16. BONUS SHARES

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

17. CONSOLIDATED FINANCIAL STATEMENTS

During the financial year, Barflex Flexibles Private Limited, became a subsidiary of the Company following the acquisition of 60% of its total shareholding. In accordance with applicable accounting standards and regulatory requirements, the financial statements of Barflex Flexibles Private Limited have been consolidated with the Company's financial statements for this year. The consolidated financial statements are enclosed and form part of this report.

This consolidation reflects the financial position and performance of the company on a group basis and demonstrates its commitment to transparency and compliance with statutory reporting requirements.

A. INFORMATION ABOUT SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

Barflex Flexibles Private Limited, is subsidiary of the Company following the acquisition of 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.

18. 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.

19. APPOINTMENT TO BOARD DURING THE YEAR

A. CHANGE OF DESIGNATION OF MR. KRISHAN MOHAN PANDEY

Mr. Krishan Mohan Pandey was appointed as Additional Director of the Company with effect from 14-12-2023 and he was re-designated as Whole-Time Director of the Company with effect from 09-05-2024.

B. APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The Company appointed following Independent Directors in its Extraordinary General Meeting held on 09-05-2024:

S. No.	Name of Director	DIN/ PAN	Designation	Date of Appointment
1.	Mr. Anil Kumar Mittal	08553254	Independent Director	09-05-2024
2.	Mrs. Simran Sabharwal	09350695	Independent Director	09-05-2024
3.	Mr. Aditya Rungta	02414611	Independent Director	09-05-2024

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

C. APPOINTMENT OF MR. ANIL KUMAR GUPTA AS CFO

Mr. Anil Kumar Gupta, appointed as CFO, with effect from 09-05-2024.

20. COMPOSITION OF BOARD OF DIRECTORS

The composition of Directors / KMP of your Company as on 31-03-2025 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. Anil Kumar Mittal	08553254	Independent Director	09-05-2024
5.	Mrs. Simran Sabharwal	09350695	Independent Director	09-05-2024
6.	Mr. Aditya Rungta	02414611	Independent Director	09-05-2024
7.	Mr. Anil Kumar Gupta	ABVPG9457F	CFO	09-05-2024
8.	Ms. Deepsikha Mittal	AUZPD5180H	Company Secretary	31-01-2022

21. CHANGES IN COMPOSITION OF BOARD OF DIRECTORS AFTER 31-03-2025

A. 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.

B. 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.

C. APPOINTMENT OF MR. RAVI JITENDRA MODI (DIN-10932249). 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 Mr. Ravi Jitendra Modi, (DIN-10932249), as an **Additional Director (Independent)** of the Company with effect from **[16-07-2025]**, pursuant to Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company.

Mr. Ravi Jitendra Modi, (DIN-10932249), holds office as an Additional Director up to the date of the ensuing Annual General Meeting.

In the opinion of the Board, Mr. Ravi Jitendra Modi, (DIN-10932249), 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 his continued association would be beneficial to the Company and it is desirable to avail his services as an Independent Director for a term of **[five] consecutive years**, commencing from 16-07-2025, and not liable to retire by rotation.

D. APPOINTMENT OF MR. SOBHIT SANJIVKUMAR AGARWAL, (DIN-08215641), 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 Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), as an **Additional Director (Independent)** of the Company with effect from **[16-07-2025]**, pursuant to Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company.

Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), holds office as an Additional Director up to the date of the ensuing Annual General Meeting.

In the opinion of the Board, Mr. Sobhit Sanjivkumar Agarwal, (DIN-08215641), 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 his continued association would be beneficial to the Company and it is desirable to avail his services as an Independent Director for a term of **[five] consecutive years**, commencing from 16-07-2025, and not liable to retire by rotation.

22. COMPOSITION OF COMMITTEE'S DURING THE YEAR 2024-2025

A. COMPOSITION OF AUDIT COMMITTEE

In compliance with the provisions of Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee comprising qualified members of the Board, vide Board Resolution dated May 13, 2024. The composition of the Audit Committee is as follows:

S. NO.	NAME	Designation	Designation in Committee
1.	Mr. Anil Kumar Mittal	Non-Executive Independent Director	Chairman
2.	Mrs. Simran Sabharwal	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. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee to oversee matters related to the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Management, vide Board Resolution dated May 13, 2024

The Committee is comprised of the following members:

S. NO.	NAME	Designation	Designation in Committee
1.	Mr. Anil Kumar Mittal	Non-Executive Independent Director	Chairman
2.	Mrs. Simran Sabharwal	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. CONSTITUTION OF STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted the Stakeholders Relationship Committee in compliance with the provisions of Section 178 of the Companies Act, 2013, and other applicable rules including the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), vide Board Resolution dated May 13, 2024.

The Stakeholders Relationship Committee is responsible for overseeing and resolving shareholder grievances and ensuring effective communication between the Company and its stakeholders.

The Committee is comprised of the following members:

S. NO.	NAME	Designation	Designation in Committee
1.	Mr. Anil Kumar Mittal	Non-Executive Independent Director	Chairman

2.	Mrs. Simran Sabharwal	Non-Executive Independent Director	Member
3.	Mr. Jaiwant Bery	Managing Director	Member

D. CONSTITUTION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has reconstituted the Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014; vide Board Resolution dated May 13, 2024.

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.

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

E. CONSTITUTION OF IPO COMMITTEE

The Company has constituted IPO Committee, vide Board Resolution dated May 13, 2024.

The Committee is comprised of the following members:

S. NO.	NAME	Designation	Designation in Committee
1.	Mr. Anil Kumar Mittal	Non-Executive Independent Director	Chairman
2.	Mrs. Simran Sabharwal	Non-Executive Independent Director	Member
3.	Mr. Jaiwant Bery	Managing Director	Member

23. REPORTING OF FRAUDS BY AUDITORS

For the financial year 2024-25, 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 will conclude at the ensuing Annual General Meeting scheduled to be held on [22-08-2025].

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, has proposed the appointment of M/s PARV AND Co. Chartered Accountants FRN-029582N, as Statutory Auditors of the Company for a term of [five] consecutive years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in 2030, subject to the approval of shareholders.

M/s PARV AND Co. Chartered Accountants FRN-029582N, have consented to the appointment and confirmed that they satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder.

The Board recommends the resolution as set out in Item No. [3] of the accompanying Notice for approval of the members of the Company as an Ordinary Resolution. Accordingly, approval of the members is sought for appointment of M/s PARV AND Co. Chartered Accountants FRN-029582N as the Statutory Auditors of the Company and to fix their remuneration.

25. APPOINTMENT AND RATIFICATION OF REMUNERATION TO COST AUDITORS FOR FINANCIAL YEAR ENDING 31ST MARCH, 2026

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, 2026.

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. [70000] (Rupees Seventy Thousand) plus applicable taxes and reimbursement of out-of-pocket expenses to M/s Harendra Kumar Pareek & Co,for the said audit.

26. APPOINTMENT OF M/S. GNK & ASSOCIATES, COMPANY SECRETARIES (COP-7391) AS SECRETARIAL AUDITORS OF THE COMPANY.

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 Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. GNK & ASSOCIATES, Company Secretaries (COP-7391), as **Secretarial Auditors of the Company for a term of five financial years** commencing from the financial year **2025-26 up to and including 2029-30**.

M/s. GNK & ASSOCIATES, Company Secretaries (COP-7391), Company Secretaries, have consented to act as Secretarial Auditors of the Company and confirmed that they are eligible to be appointed under the applicable provisions of the Companies Act, 2013.

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, Secretarial Audit Report, in Form MR-3, for FY 31-03-2025, is annex as annexure-2.

27. DEPOSITS

During the financial year 2024-25, 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, 2025, and there have been no default in the repayment of deposits or payment of interest thereon.

28. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, the Company hereby states the following:

- The Company has not granted any loans to any related party, including directors, nor has it taken any loans from directors during the financial year.
- The Company has also not provided any guarantees or securities in connection with any loan to any person or body corporate.
- However, during the financial year, the Company made an investment of ₹180 lakhs in its subsidiary company, Barflex Flexibles Private Limited, in accordance with the provisions of Section 186.

Details of the above investment are provided in the Notes to the Financial Statements. Kindly 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, 2025.

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 -3 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. MEETINGS OF THE BOARD / COMMITTEE’S HELD DURING 2024-2025

A. MEETINGS OF THE BOARD OF DIRECTORS DURING 2024-2025

The Board met at regular intervals to ensure effective governance and timely decision-making in the interest of the Company and its stakeholders.

During the financial year, a total of 15 (Fifteen) meetings of the Board of Directors were held. The schedule of Board Meetings held during the financial year along with the number of Directors who attended each meeting is provided in the table below:

S. No	Date of Board Meeting	Number of Directors entitled to attend	Number of Directors attended
1	03-Apr-2024	3	3
2	24-Apr-2024	3	3
3	03-May-2024	3	3
4	13-May-2024	6	4
5	04-Jun-2024	6	4
6	06-Jul-2024	6	6
7	09-Jul-2024	6	6
8	19-Jul-2024	6	4
9	12-Aug-2024	6	4
10	07-Dec-2024	6	4
11	16-Dec-2024	6	4
12	30-Dec-2024	6	4
13	16-Jan-2025	6	5
14	16-Jan-2025	6	5
15	07-Feb-2025	6	4

B. MEETINGS OF THE IPO COMMITTEE HELD DURING 2024-2025

During the financial year, one meeting of the IPO 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	02-Jan-2025	3	3

C. MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE DURING 2024-2025

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	13-May-2024	3	2

D. MEETINGS OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE DURING 2024-2025

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	13-May-2024	3	2

E. MEETINGS OF THE CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE DURING 2024-2025

During the financial year, two meetings, 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	04-Jun-2024	3	3
2	19-Jul-2024	3	3

F. MEETINGS OF THE AUDIT COMMITTEE DURING 2024-2025

During the financial year, three 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	06-Jul-2024	3	2
2	09-Jul-2024	3	2
3	16-Dec-2024	3	2

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 4 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: 190.96 Expenditure in foreign currency: Repair & Maintenance-6.41 Tour & Travelling (Foreign)- 5.26

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 has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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. 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

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: 29-July-2025

Contact Us:

BARFLEX POLYFILMS LIMITED

CIN: U25209DL2005PLC132346

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 – (1.49)
7. Total assets – 298.73
8. Total Liabilities–0.21
9. Investments – 0
10. Turnover – 0
11. Profit before taxation – (1.49)
12. Provision for taxation – Current Tax- 0.00
13. Profit after taxation – (1.49)
14. Proposed Dividend -0
15. % of shareholding – 60.00%

Annexure -2
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: U25209DL2005PLC132346) (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, 2025, 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, 2025 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. Anil Kumar Gupta – as CFO
2. Mr. Aditya Rungta – as Independent Director
3. Mr. Anil Kumar Mittal – as Independent Director
4. Mrs. Simran Sabharwal – as Independent Director
5. Mr. Krishan Mohan Pandey- as Whole Time Director (change in designation)

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- A018589G000849353

Date: 23-July-2025
Place: New Delhi

Annexure-3

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 2024-25.

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.	Packit (Partnership Firm)	Partner -ship firm of Directors	Purchase	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 11.43	Nil
2.	Ardour Pack Pvt. Ltd	Common Director	Purchase	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 169.92	Nil
3.	Ardour Flex Pvt. Ltd	Common Director	Purchase	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 0.55	Nil
4.	Packit (Partnership Firm)	Partner -ship firm of Directors	Sale	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 28.68	Nil
5.	Ardour Flex Pvt. Ltd	Common Director	Sales	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 25.10	Nil
6.	Barflex Flexibles Private Limited	Subsidiary Company	Payment	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 45.75	Nil
7.	Packit (Partnership Firm)	Partner -ship firm of Directors	Payment	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 56.79	Nil

8.	Ardour Pack Pvt. Ltd	Common Director	Payment	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 336.42	Nil
9.	Ardour Flex Pvt. Ltd	Common Director	Payment	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 0.28	Nil
10.	Barflex Flexibles Private Limited	Subsidiary Company	Receipt	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 45.75	Nil
11.	Packit (Partnership Firm)	Partner -ship firm of Directors	Receipt	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 15.53	Nil
12.	Ardour Pack Pvt. Ltd	Common Director	Receipt	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 6.50	Nil
13.	Ardour Flex Pvt. Ltd	Common Director	Receipt	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 36.16	Nil
14.	Barflex Flexibles Private Limited	Subsidiary Company	Acquisition of Shares	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 180.00	Nil
15.	Jaiwant Bery	MD	Remuneration	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 66.00	Nil
16.	Nomita Bery	Director	Remuneration	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 2.20	Nil
17.	Deepshikha Mittal	CS	Remuneration	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 2.40	Nil
18.	Anil Kumar Gupta	CFO	Remuneration	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 11.82	Nil
19.	Krishan Mohan Pandey	WTD	Remuneration	For FY-2024-2025	The total value of transaction during the F.Y. Rs. 25.86	Nil

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.

Annexure-4

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	Non-Executive Independent Director	2	2
2	Mr. Jaiwant Bery	Managing Director	2	2
3	Mr. Krishan Mohan Pandey	Whole Time Director	2	2

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. 136499097*****7. (a) Two percent of average net profit of the company as per section 135(5): *Rs. 2729982***

(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: 770768

(d) Total CSR obligation for the financial year (7a+7b- 7c). :Rs. 1959214

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) 1939060	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: 1939060

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 AdministrativeOverheads :*Nil*

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

(f) Total amount spent for the Financial Year (8b+8c+8d+:8e): *Rs. 1939060*

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

9. (a) Details of Unspent CSR amount for the preceding three financial years: 0

(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 section135(5):** No, Company doing its activities by name of “Barflex Manav Kalyan” and during 2024-2025, this Company spends its entire CSR obligation through implanting agency-GLOBAL SOCIAL WELFARE ORGANISATION.



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

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

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting



principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion, the managerial remuneration for the period ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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



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

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

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

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

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

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



Rajat Goyal
Partner

Membership No.: 503150
UDIN: 25503150BMJBZB8008
Place: Delhi
Date: 16-05-2025

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BARFLEX POLYFILMS LIMITED
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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

(i) Property, Plant and Equipment and Intangible Assets

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

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

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

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

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

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

(ii) Inventory and Working Capital

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

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

(iii) Investments, Loans or Advances by Company

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

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

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

(v) Deposits

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

(vi) Maintenance of Cost Records

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



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

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

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

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

(viii) Unrecorded Income

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

(ix) Loans or Other Borrowings

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

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

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

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

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

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

(x) Funds Raised and Utilization

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

(xi) Fraud Reporting

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

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

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

(xii) Nidhi Company

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

(xiii) Related Party Transactions

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



(xiv) Private Placement/Preferential Allotment

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

(xv) Non-cash Transactions

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

(xvi) Registration under RBI Act

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

(xvii) Cash Losses

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

(xviii) Auditor Resignation

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

(xix) Material Uncertainty

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

(xx) CSR Compliance

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

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



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

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

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

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

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

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



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

Barflex Polyfilms Limited
(Formerly known as "Barflex Polyfilms Private Limited")
A-33, Third Floor, Fiee Complex, Okhla Industrial Area, Phase-2, Near C Lal Chowk, New Delhi, 110020
CIN : U25209DL2005PLC132346

Audited Balance sheet as at 31st March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
(A) EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2474.90	2269.70
(b) Reserves and surplus	3	6621.28	4163.51
		9096.18	6433.21
2 Non-current liabilities			
(a) Long-term Borrowings	5	7.01	10.43
(b) Other long-term liabilities	6	14.30	19.30
(c) Long-term Provisions	7	60.17	53.49
		81.48	83.23
3 Current liabilities			
(a) Short-term borrowings	8	3.42	3.15
(b) Trade payables	9		
(i) Total Outstanding dues of Micro and Small Enterprises		72.07	43.01
(ii) Total Outstanding dues other than Micro and Small Enterprises		287.77	421.99
(c) Other current liabilities	10	112.08	140.12
(d) Short-term Provisions	11	116.39	99.61
		591.73	707.89
TOTAL		9769.39	7224.33
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	25	539.71	522.25
ii) Capital Work In Progress		162.07	
		701.78	522.25
(b) Long Term Loans & Advances	12	57.78	26.90
(c) Long Term investments	13	180.00	
(d) Deferred Tax Assets	4	101.15	109.23
		338.93	136.13
2 Current assets			
(a) Inventories	14	1033.42	1033.70
(b) Short term Investments	15	5078.87	2474.45
(c) Trade receivables	16	1771.57	1416.80
(d) Cash and cash equivalents	17	109.37	1459.82
(e) Short-term loans and advances	18	98.53	166.10
(f) Other current assets	19	636.92	15.08
		8728.68	6565.94
TOTAL		9769.39	7224.33
Significant accounting policies	1		

As Per our annexed audit report of even date

For KRA & Co
Chartered Accountants
FRN : 020266N


Rajat Goyal
M No: 503150
Partner

UDIN: 25503150BMJBZB8008
PLACE: Delhi
DATE: 16-05-2025

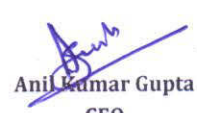
For and on behalf of Board of Directors
Barflex Polyfilms Limited


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 (Formerly known as "Barflex Polyfilms Private Limited") A-33, Third Floor, Fiee Complex, Okhla Industrial Area, Phase-2, Near C Lal Chowk, New Delhi, 110020 CIN : U25209DL2005PLC132346 Statement of Profit and Loss for the year ended 31st March 2025			
Particulars	Notes	For the Period ending 31st March 2025	For the Period ending 31st March 2024
(A) REVENUE			
Revenue from operations	20	9754.18	11021.52
Other Income	21	1233.26	589.67
Total Revenue		10987.44	11611.18
(B) Expenses:			
Cost of Material Consumed	22	7023.31	7532.87
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(68.73)	(77.53)
Employee benefit expense	24	636.29	663.20
Financial costs	26	17.83	25.47
Depreciation and amortization expense	25	53.53	51.64
Other expenses	27	1326.43	1127.73
Total Expenses		8988.66	9323.39
(C) Profit before exceptional and extraordinary items and tax		1998.78	2287.79
(D) Exceptional Items			
(E) Profit before extraordinary items and tax		1998.78	2287.79
(F) Extraordinary Items			
(G) Profit before tax		1998.78	2287.79
(H) Tax expense:			
(I) Current tax		440.81	592.85
(II) Deferred tax		8.08	(35.57)
(III) Previous Year Taxes		1.33	
(I) PROFIT AFTER TAX		1548.56	1730.51
(J) Earning per equity share:			
(I) Basic (Rs.)		6.70	7.62
(II) Annualized (Rs.)		6.70	7.62
As Per our annexed audit report of even date For KRA & Co Chartered Accountants FRN : 020266N  Rajat Goyal M No: 503150 Partner UDIN: 25503150BMJBZB8Q08 PLACE: Delhi DATE: 16-05-2025 For and on behalf of Board of Directors 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			

Statement of Cash Flows for the year ended 31st March 2025

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	For the period ended	
	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Net profit before tax and after prior period item	1998.78	2287.79
Adjustments for:		
Depreciation	53.53	51.64
Interest Income	(39.93)	(42.84)
Loss on sale of fixed assets		(0.64)
Share issue expense	33.85	
Sundry Balances written off	(4.35)	(7.86)
Dividend Income	(5.96)	(14.73)
Bad Debts		
Profit on sale of Investment	(984.21)	(504.74)
Finance costs	17.83	25.47
Operating profit before working capital changes	1069.54	1794.09
Adjustments for:		
(Increase) / decrease in trade receivables	(354.77)	24.92
(Increase) / decrease in inventories	0.28	(220.16)
(Increase) / decrease in other assets	(621.84)	8.93
(Increase) / decrease in trade advances	36.69	(138.12)
Increase / (decrease) in trade payables	(105.17)	91.03
Increase / (decrease) in other liabilities	(22.02)	(172.07)
Cash generated from operations	2.71	1388.62
Income taxes paid/ Refund Received	(425.36)	(592.76)
Net cash provided / (used) by operating activities (A)	(422.65)	795.87
B. Cash flows from investing activities		
Purchase or construction of fixed assets and capital advances	(233.05)	(10.90)
Investment in Subsidiary	(180.00)	
Purchase of Securities	(2604.42)	(1378.92)
Proceeds from sale of fixed assets		1.08
Profit on sale of Investment	984.21	504.74
Dividend Income	5.96	14.73
Interest received	39.93	40.52
Net cash provided / (used) by investing activities (B)	(1987.37)	(828.76)
C. Cash flow from financing activities		
Proceeds from Share Issued	1231.20	
IPO Expenses Paid	(150.65)	
Finance costs paid	(17.83)	(25.47)
Repayment of borrowings	(3.14)	
Net cash provided / (used) by financing activities (C)	1059.57	(25.47)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(1350.45)	(58.36)
Cash and cash equivalents at the beginning of period	1459.82	1518.19
Cash and cash equivalents at the end of period	109.37	1459.82
Cash in hand	0.76	0.24
Balances with banks:		
- On current accounts	108.62	1459.58
	109.37	1459.82

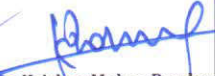
As Per our annexed audit report of even date

For KRA & Co
Chartered Accountants
FRN : 020266N


Rajat Goyal
M No: 503150
Partner

UDIN: 25503150BMJBZB8008
PLACE: Delhi
DATE: 16-05-2025

For and on behalf of Board of Directors
Barflex Polyfilms Limited

 
Jaiwant Bery Krishan Mohan Pandey
Managing Director Wholetime Director
DIN: 00380445 DIN: 10426591

 
Deepshikha Mittal Anil Kumar Gupta
Company Secretary CFO
PAN: AUZPD5180H PAN: ABVPG9457F

Note:1

1.01 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 U25209DL2005PLC132346.

The Company has been listed on the stock exchange during the current financial year. However, the Corporate Identification Number (CIN) appearing on official records and filings has not yet been updated to reflect the change in the company's listed status. The Company is actively in the process of obtaining a revised CIN from the Registrar of Companies (RoC) in accordance with applicable regulatory requirements for listed entities. The update is expected to be completed in due course.

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

1.02 Significant accounting policies

a) Basis of preparation

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.

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 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 income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d) Current and non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.



e) Fixed assets and depreciation

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.

f) 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.

g) 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.

h) 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.



i) Taxation

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.

j) 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.

k) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

l) Earnings 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.

m) 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.

n) Provisions and contingent liabilities

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.

1.03 Contingent liabilities and commitments

(to the extent not provided for)

Contingent liabilities and commitments:

(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.

(ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) – ₹NIL (Previous Year: ₹NIL).

1.04 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.



Barflex Polyfilms Limited (Formerly known as "Barflex Polyfilms Private Limited") A-33, Third Floor, Flee Complex, Okhla Industrial Area, Phase-2, Near C Lal Chowk, New Delhi, 110020 CIN : U25209DL2005PLC132346 (All amounts in Rupees lakhs, unless otherwise stated)				
	As at 31st March 2025		As at 31st March 2024	
NOTE 2				
a) SHARE CAPITAL AUTHORISED				
Equity Shares of Rs.10/- each		2600.00		2600.00
26,000,000 (Previous year 26,000,000) equity shares of Rs. 10 each				
ISSUED SUBSCRIBED AND FULLY PAID UP				
Equity shares of Rs.10/-each		2474.90		2269.70
2,47,49,000 (Previous year 22,697,000) equity shares of Rs. 10 each				
Total		2474.90		2269.70
b) Share holders having 5% or more Shares				
	31st March 2025		31st March 2024	
Name Of Shareholders	In Nos	In %	In Nos	In %
Jaiwant Bery	1,23,85,096	50.04	1,74,92,555	77.07
Nomita Bery	41,29,240	16.68	52,04,440	22.93
	1,65,14,336	66.73	2,26,96,995	100.00
c) Changes in Share holders having 5% or more Shares				
Shareholder	31-Mar-2025 (Shares, %)	31-Mar-2024 (Shares, %)	% Change in Holding	Change in No. of Shares
Jaiwant Bery	1,23,85,096	1,74,92,555	-29.20%	(51,07,459.00)
	50.04%	77.07%		
Nomita Bery	41,29,240	52,04,440	-20.66%	(10,75,200.00)
	16.68%	22.93%		
Total	1,65,14,336	2,26,96,995		(61,82,659.00)
	66.73%	100.00%		
The Company made an Initial Public Offering (IPO) during the year ended 31st March 2025. This resulted in both a dilution of promoter shareholding and a reduction in the number of shares held by the promoters. The reduction in the number of shares held by promoters is due to part-sale of shares in the IPO offer for sale (OFS) component, in addition to the issuance of new shares.				
•The promoters' combined shareholding decreased from 2,26,96,995 shares (100%) as on 31st March 2024 to 1,65,14,336 shares (66.73%) as on 31st March 2025.				
•The decrease was due to the part-sale of shares under the Offer for Sale (OFS) and issue of fresh shares under IPO, resulting in both a reduction in the number of shares held and dilution of percentage holding.				
(d) Reconciliation of the Number of Shares Outstanding:				
Particulars	No. of Shares (2024-25)		No. of Shares (2023-24)	
Shares outstanding at beginning	226.97		226.97	
Add: Issued during the year	20.52		-	
Less: Bought back during year	-		-	
Shares outstanding at end	247.49		226.97	
(d) Terms and Rights Attached to Equity Shares:				
The Company has only one class of equity shares having a face value of ₹10 each.				
Each holder of equity shares is entitled to one vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held.				
NOTE 3				
RESERVE AND SURPLUS	As at 31st March 2025		As at 31st March 2024	
Share Premium				
Opening Balance		2408.80		2408.80
Add: Securities premium on shares issued		1026.00		-
Less: Share issue expense		(116.80)		
General Reserve				
Opening Balance		-		-
Transfer from profit and loss account		77.43		
		77.43		
		3395.43		2408.80
Profit & Loss A/c				
Opening Balance		1754.71		24.20
Less: Transfer from General Reserve		(77.43)		-
Prior period Taxes				
Add: Additions During the Year		1548.56		1730.51
		3225.85		1754.71
Total		6621.28		4163.51
NOTE 4				
Deferred Tax liability	As at 31st March 2025		As at 31st March 2024	
WDV As per Income Tax		727.14		770.88
WDV As per Companies Act		539.71		522.25
Difference		187.43		248.63
Provisions		159.94		126.48
Timing Difference		347.37		375.11
Deferred Tax Asset		101.15		109.23
Current year		8.08		(35.57)



NOTE 5				
Long Term Borrowings		As at 31st March 2025		As at 31st March 2024
Term Loans				
From Banks		7.02		10.43
		<u>7.02</u>		<u>10.43</u>
Notes:				
		Terms of Sanction		
Name of Lender	Rate of Interest	Outstanding Amount (In Lakhs)	Terms of Sanction	
<u>Secured Loan:</u>				
HDFC Bank	8% P.A	10.43	Hypothecation of vechile	
NOTE 6				
Other long term liabilities		As at 31st March 2025		As at 31st March 2024
Security deposits received from customers		14.30		19.30
		<u>14.30</u>		<u>19.30</u>
NOTE 7				
Other long term Provisions		As at 31st March 2025		As at 31st March 2024
Provision for Gratuity		60.17		53.49
		<u>60.17</u>		<u>53.49</u>
NOTE 8				
Short term borrowings		As at 31st March 2025		As at 31st March 2024
<i>-secured</i>				
Current maturities of long term debt from banks		3.42		3.15
Total		<u>3.42</u>		<u>3.15</u>
NOTE 9				
Trade payables		As at 31st March 2025		As at 31st March 2024
For Raw Material		3.09		313.06
For Expenses		114.28		108.12
For Capital Goods and Capital Expenses		170.39		0.81
For dues to micro and small enterprises		72.07		43.01
Total		<u>359.83</u>		<u>465.00</u>
There are 31 vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:				
Principal amount and interest due thereon remaining unpaid to any supplier		72.07		43.01
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day				-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006				-
The amount of interest accrued and remaining unpaid during the accounting year.		0.63		0.90
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		2.64		1.73
Trade Payables Ageing Schedule*				
Particulars				
Due to MSME				
Less than one year		72.07		43.01
1-2 years				-
2-3 years				-
More than 3 years				-
Total		<u>72.07</u>		<u>43.01</u>
Other				
Less than one year		285.12		401.45
1-2 years		1.62		19.98
2-3 years		0.49		0.15
More than 3 years		0.54		0.40
Total		<u>287.77</u>		<u>421.99</u>
* There are no disputed dues for trade payable				



Note-10		
Other current liabilities	As at 31st March 2025	As at 31st March 2024
Expenses Payable	57.84	50.02
For Statutory Dues	11.37	39.31
Payable on account of employees	28.48	23.19
For Advances from Customers	14.39	24.97
Other Current liabilities		2.64
Total	112.08	140.12
NOTE 11		
Short term Provisions	As at 31st March 2025	As at 31st March 2024
Provision for Income tax (Net of Taxes Paid)	50.47	31.59
Provision for Gratuity	54.73	57.60
Provision for Leave Encashment	5.49	2.22
Provision for Bonus	5.70	8.21
Total	116.39	99.61
NOTE 12		
Long Term Loans & Advances	As at 31st March 2025	As at 31st March 2024
Capital Advances		26.90
Security deposits	57.78	26.90
Total	57.78	26.90
NOTE 13		
Long Term Investment	As at 31st March 2025	As at 31st March 2024
Investment in subsidiary	180.00	-
Total	180.00	-
NOTE 14		
INVENTORIES	As at 31st March 2025	As at 31st March 2024
Raw Material	598.01	667.02
Finished goods	224.96	198.13
Work in Progress	210.45	168.56
Total	1033.42	1033.70
NOTE 15		
Short Term Investments	As at 31st March 2025	As at 31st March 2024
Investments in Mutual Funds	3570.00	1000.00
Investments in Shares	48.69	982.66
FDR	1460.18	491.78
Total	5078.87	2474.45
NOTE 16		
TRADE RECEIVABLES	As at 31st March 2025	As at 31st March 2024
Good	1771.57	1416.80
Doubtful	527.90	701.85
Less:		
Provision for Doubtful Debts	(527.90)	(701.85)
Total	1771.57	1416.80
Trade Receivable Ageing Schedule		
Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed trade receivable - considered good		
Less than six months	1403.28	1048.21
6 months - 1 year	183.40	270.83
1-2 years	138.75	41.76
2-3 years	30.64	12.00
More than 3 years	15.50	44.00
Total	1771.57	1416.80
Undisputed trade receivable - considered doubtful		
Less than six months		8.04
6 months - 1 year		43.89
1-2 years	4.39	64.85
2-3 years	523.51	585.06
More than 3 years		701.85
Total	527.90	701.85
NOTE 17		
CASH AND BANK ADVANCES	As at 31st March 2025	As at 31st March 2024
Cash on Hand	0.76	0.24
Balance with Banks		1459.58
-In Current Accounts	108.62	
Total	109.37	1459.82



NOTE 18		
SHORT TERM LOANS AND ADVANCES	As at 31st March 2025	As at 31st March 2024
Advances to suppliers	88.80	160.75
Prepaid expenses	9.73	5.35
Total	98.53	166.10
NOTE 19		
Other Current assets	As at 31st March 2025	As at 31st March 2024
Capital advances(for machinery expected within 12 months)	627.90	
Interest accrued but not due on fixed deposits with banks	6.87	6.87
Quantity Discount (Reliance)-Receivable	2.14	8.21
Total	636.92	15.08
NOTE 20		
Revenue from operations	As at 31st March 2025	As at 31st March 2024
Sale of products (Gross)	9593.14	10860.85
Less : Excise duty		-
	9593.14	10860.85
Less; Discount	(22.73)	(27.47)
Sale of products (net)	9570.40	10833.38
Other Operating Revenues	183.78	188.14
Total	9754.18	11021.52
NOTE 21		
Other Income	As at 31st March 2025	As at 31st March 2024
Interest income on fixed deposits		-
Other Interest Income	39.93	42.84
Miscellaneous income	38.70	18.43
Dividend Income	5.96	14.73
Profit on sale of Investments (net of expense)	984.21	504.74
Other Non-Operating Revenues	158.97	-
Foreign exchange fluctuation (net)	0.29	(0.04)
Profit on sale of Fixed assets		0.64
Provisions no longer required written back	5.19	8.33
Total	1233.26	589.67
NOTE 22		
Cost of Material Consumed	As at 31st March 2025	As at 31st March 2024
Raw Materials' Consumption		
Opening Raw Material	667.02	524.38
Add: Purchases	6912.24	7636.57
Add: Freight Inward	42.06	38.94
Less : Closing Raw Material	598.01	667.02
Raw Material Consumed	7023.31	7532.87
Total	7023.31	7532.87
NOTE 23		
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	As at 31st March 2025	As at 31st March 2024
Opening Stock of Work In Progress	168.56	123.13
Closing Stock of Work In Progress	210.45	168.56
Increase/(Decrease) of Work In Progress	41.89	45.43
Opening Stock of Finished Goods	198.13	166.03
closing Stock of Finished Goods	224.96	198.13
Increase/(Decrease) in Finished Goods	26.83	32.10
Total	68.73	77.53
NOTE 24		
EMPLOYEE BENEFIT EXPENSE	As at 31st March 2025	As at 31st March 2024
Salaries and wages	482.27	469.72
Director Remuneration	68.20	92.40
Contributions to provident and other funds	25.26	24.81
Production Incentive	-	12.81
Medical Expenses	43.62	38.05
Staff welfare expenses	10.78	9.88
Provision for Gratuity	6.16	15.54
Total	636.29	663.20
NOTE 26		
Financial costs	As at 31st March 2025	As at 31st March 2024
Interest on Term Loans	0.97	1.22
Interest on Margin trading	-	20.07
Other Interest Expenses	16.86	4.19
Total	17.83	25.47



NOTE 27		
Other expenses	As at 31st March 2025	As at 31st March 2024
Administration & Selling Expenses		
Advertisement Expense	0.40	0.53
Auditors' remuneration:		0.05
- Reimbursement of expenses		
- Tax Audit Fees	0.50	4.00
- Statutory audit fee	3.50	3.08
Bank Charges	4.05	0.30
Charity & Donation	0.31	2.96
Courier and postage expenses	2.12	32.30
CSR Expenses	19.39	186.32
Cylinder Amortization	167.84	3.66
Fees and subscription	14.44	12.34
Festival Expenses	12.90	199.10
Freight	207.14	9.69
Insurance	12.70	2.64
Interest for MSME late payment	0.63	1.09
Job work charges	12.47	25.78
Legal and professional charge	54.18	
Share issue expense	33.85	14.90
Miscellaneous expenses	19.33	-
Non Operating Purchases	144.00	12.76
Packing Charges	13.92	311.68
Power and electricity	311.14	4.06
Printing and stationery	4.23	2.41
Rates, fees and taxes	0.90	35.00
Rent	42.90	
Repairs and maintenance		
- Building	4.22	3.05
- Machinery	66.39	93.00
- Others	12.71	6.41
Sales commission	15.54	7.54
Sales Promotion	8.23	9.75
Security charges	10.75	10.64
Sundry balances Written off	0.85	0.46
Telephone expenses	2.80	1.68
Travelling and conveyance		
Domestic	76.40	73.27
Foreign	5.53	7.49
Vehicle running and maintenance	40.19	49.79
	<u>1326.43</u>	<u>1127.73</u>
Total	<u>1326.43</u>	<u>1127.73</u>



Note:

Obligations on long term, non cancellable operating leases

28

The company has taken a number of warehouses and factory facilities under operating leases. The lease rentals charged during the year and maximum obligations on long term, non cancellable operating leases payable as per the rentals stated in the respective agreements:

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
Lease rental recognized	42.90	35.00

Lease obligations	For the year ended	For the year ended
	31st March 2025	31st March 2024
Not later than one year	37.92	37.20
Later than one year but not later than five years	524.28	64.56
Later than five years	1071.00	16.32

Title deeds of Immovable Property not held in name of the

29 Company

The Company does not hold any immovable property where the title deeds are not in its name. All such properties are duly registered and held in the name of the Company as per the applicable laws and regulations.

30 Relationship with Struck off Companies.

The Company does not have any transactions or relationships with any struck-off companies during the reporting period. There are no outstanding balances or obligations related to any

31 Earnings per Share (Basic and diluted)

Basic and diluted earnings per share

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
Profit Attributable to equity Shareholders	1,548.56	1,730.51
Weighted Average Number of Equity Shares	231.19	226.97
Basic earnings / (loss) per share (Rs.)	6.70	7.62
Nominal value of equity shares (Rs.)	10	10

32 Details of Benami Property held-Where any proceedings have been initiated or pending against the company for holding any benami property

The Company is not involved in any proceedings, whether initiated or pending, concerning the holding of any benami property. The Company ensures full compliance with relevant laws and regulations regarding the ownership and holding of properties.

33 Details where company is Wilful defaulter

The Company is not classified as a willful defaulter by any financial institution, bank, or regulatory authority. The Company maintains a strong commitment to fulfilling its financial obligations in a timely manner.

34 Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:

The Company has not made any borrowings during the financial year that are secured against current assets from banks or financial institutions.

35 Registration of charges or satisfaction with Registrar of Companies

All charges and satisfactions of charges relating to the Company have been duly registered with the Registrar of Companies (ROC) within the prescribed statutory time limit. There are no charges or satisfaction of charges pending registration as at the balance sheet date.

36 Utilisation of Borrowed funds and share premium-Given or taken both

The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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 by or on behalf of the Company (Ultimate Beneficiaries), or

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person(s) or entity(ies), 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 by or on behalf of the Funding Party (Ultimate Beneficiaries), or



37 Disclosure regarding undisclosed income

The Company has not recorded any transaction in the books of accounts during the years ended 31 March 2025, 31 March 2024, and 31 March 2023 that has been surrendered or disclosed as income during the income tax assessments under the Income Tax Act, 1961.

Accordingly, no previously unrecorded income has been brought into the books during the year.

38 Disclosure regarding details of crypto currency or virtual currency:

The Company has not traded or invested in cryptocurrency or virtual currency during the financial year. Accordingly, no disclosures related to holding, trading, or transactions in cryptocurrency or virtual currency are required to be made in the financial statements.

39 No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.

The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

In the opinion of the Board of Directors, the current assets, loans, and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, except to the extent of provisions made for doubtful debts, which have been appropriately disclosed in the financial statements.

No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.

Sitting fees for attending Board Meetings have been duly accounted for and paid/payable to the Directors as per the provisions of the Companies Act, 2013 and the terms approved by the Board of Directors.

There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

45 Details of loans given, investments made and security provided covered under section 186(4) of the Companies Act, 2013:-

Pursuant to Section 186(4) of the Companies Act, 2013, the details of loans given, investments made and guarantees provided by the Company are as under:

The Company has made an investment in a joint venture company having a paid-up share capital of ₹300 lakh. The Company holds a 60% equity interest in the said joint venture.

The aggregate amount of investments made is ₹180 lakh as at 31st March 2025.

The limit for making investments, loans, and providing guarantees under Section 186(2) of the Companies Act, 2013, based on the Company's standalone financials as at 31st March 2025, is as follows:

60% of the aggregate of paid-up share capital, free reserves and securities premium account: ₹7,346.18 lakh

100% of the aggregate of free reserves and securities premium account: ₹9,768.74 lakh

Accordingly, the Company's investment is within the permissible limit as prescribed under Section 186(2) of the Companies Act, 2013.

All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

50 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

a) Gross amount required to be spent by the company during the year is Rs./- 19,39,060

b) Amount spent during the year on:

Particulars	Paid in cash	Yet to be paid in cash
Construction / acquisition of any asset	-	-
On purposes other than (i) above	-	-

There is no shortfall in amount at the end of the year out of the amount required to be spent by the Company during the year

There were no instances during the year where any amounts were advanced to the Company by the Directors out of funds borrowed or acquired from others. Hence, no such declarations

were required to be obtained.



52 Percentage of consumption of imported and indigenous raw materials

Particulars	Percentage of total consumption	
	2024-2025	2023-2024
Raw Materials		
Imported	0.00%	0.00%
Indigenous	100.00%	100.00%
Total	100%	100%
	Value (Rs.)	
Raw Materials		
Imported	-	-
Indigenous	7800.19	7532.87
Total	7800.19	7532.87

53 CIF value of imports

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
Purchase of raw materials	Nil	Nil
Total	-	-

54 Earnings in foreign currency

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
FOB value of exports	190.96	222.09

55 Expenditure in foreign currency

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
Repair & Maintenance	6.41	22.76
Tour & Travelling (Foreign)	5.26	7.55

56 Disclosure for retirement benefits

Defined contribution plans

The Company's employee provident fund scheme is a defined contribution plan. A sum of Rs. 22,73,828 (In FY 2023-24 was Rs. 21,78,253 and in FY 2022-23 was Rs. 21,51,088) has been recognized and shown under Employee benefits

Defined benefit plans - Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of obligations	120.24	116.05
Fair value of plan assets	5.34	4.96
(Assets)/Liability recognised in balance sheet	(114.90)	(111.09)
	As at 31st March 2025	As at 31st March 2024
Change in defined benefit obligations during the year		
Present value of obligation at the beginning of the year	116.05	102.18
Service cost	8.07	9.43
Interest cost	8.39	7.55
Benefit paid	(1.97)	(1.67)
Actuarial (gain)/loss on obligation	(10.31)	(1.45)
Present value of obligation at end of the year	120.24	116.05
Changes in the fair value of the plan asset:		
Fair value of the plan assets at the beginning of the period	4.96	4.61
Contributions	-	-
Benefits paid	-	-
Expected return on plan assets	38,046	-
Actuarial gain / (loss) on plan assets	-	0.35
Fair value of plan assets at end of period	5,34,082	4.96



	For the year ended	For the year ended
	31st March 2025	31st March 2024
Actuarial gain / loss recognized		
Actuarial gain / (loss) for the period - obligation	10,30,687	1.45
Actuarial gain / (loss) for the period - plan assets		(0.01)
Total gain / (loss) for the period	10,30,687	(1.46)
Actuarial gain / loss recognised in the period	(10,30,687)	(1.46)
Unrecognized actuarial gains / (losses)	(10,30,687)	--
	For the year ended	For the year ended
	31st March 2025	31st March 2024
Gratuity cost recognised in the Statement of Profit and Loss for the year		
Service cost	8.07	9.43
Interest cost	8.39	7.55
Expected return on plan assets	-	(0.34)
Actuarial (gain)/loss recognised in the period	(10.31)	(1.46)
Net cost	6.16	15.18
Major category of plan assets (as a percentage of total plan assets)		
LIC fund	100%	100%
Bifurcation of defined benefit obligation as the year end as per revised schedule VI		
Current liability	54.73	57.60
Non - current liability	65.51	58.45
Total obligation at year end	120.24	116.05
Assumptions		
Discount rate	6.79%	7.23%
Expected rate of salary increase	5.50%	5.50%
Expected rate of return on plan assets	6.79%	7.67%
Demographic assumptions		
Retirement age	58 Years	58 Years
Mortality	IALM (2012 - 14)	IALM (2012- 14)
Withdrawal rate	Upto 30 years - 3%, 31 to 44 years- 2%, above 44 years - 1%	Upto 30 years - 3%, 31 to 44 years- 2%, above 44 years - 1%

Amount for the current and previous three year are as follows:

Particulars	31-Mar-25	31-Mar-24
Defined benefit obligation	120.24	116.05
Fair value of plan assets	5.34	4.96
Experience gain / (loss) arising on plan liabilities	(114.90)	(111.09)
Experience gain / (loss) arising on plan assets	-	0.01

57 Related parties

Related party disclosures as required under Accounting Standard (AS) - 18 "Related Party Disclosures":

(i) Related parties where control exist: None

(ii) Related parties with whom transactions have taken place

Description of relationship	Name of the party
Directors	Mr. Jaiwant Bery- Managing Director
	Ms. Nomita Bery
	Mr. Krishan Mohan Pandey
	Mr. Aditya Rungta
	Ms. Simran Sabharwal
	Mr. Anil Kumar Mittal
CFO	Mr. Anil Kumar Gupta
Company Secretary	Ms. Deepshikha Mittal
Entities over which Directors are able to exercise significant Control	Packit (Partnership firm)
Common Director(Simran Sabharwal)	Ardour Flex Pvt. Ltd.
Common Director(Simran Sabharwal)	Ardour Pack Pvt. Ltd.
Joint Venture	Barflex Flexibles Private Limited



(iii) Details of transactions with related parties

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchases		
- Packit	11.43	768.18
- Ardour Pack Pvt. Ltd.	169.92	
- Ardour Flex Pvt. Ltd.	0.55	
Sales		
- Packit	28.68	804.21
- Ardour Flex Pvt. Ltd.	25.10	
Job Work		
-Packit	NIL	NIL
Payment		
Barflex Flexibles Private Limited	45.75	-
-Packit	56.79	
- Ardour Pack Pvt. Ltd.	336.42	
- Ardour Flex Pvt. Ltd.	0.28	
Receipts		
Barflex Flexibles Private Limited	45.75	-
-Packit	15.53	
- Ardour Pack Pvt. Ltd.	6.50	
- Ardour Flex Pvt. Ltd.	36.16	
Acquisition of Shares		
Barflex Flexibles Private Limited	180.00	-
Remuneration		
Directors		
- Mr. Jaiwant Bery	66.00	66.00
- Ms. Nomita Bery	2.20	26.40
Company Secretary		
-Ms. Deepshikha Mittal	2.40	
CFO		
-Anil Kumar Gupta	11.82	
Short Term loan taken		
Directors		
Mr. Jaiwant Bery	NIL	NIL
Mrs. Nomita Bery	NIL	NIL

Balances outstanding as at the year end

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Payables		
Entities over which Directors are able to exercise significant Control		
-Packit	NIL	NIL
Amounts payable		
Directors		
- Mr. Jaiwant Bery	NIL	3.92
- Mrs. Nomita Bery	NIL	1.80
Receivables		
Barflex Flexibles Private Limited	NIL	-
- Ardour Flex Pvt. Ltd.	2.66	-
- Ardour Pack Pvt. Ltd.	200.00	
-Packit	NIL	24.02

58 Segment Reporting

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

The Company is primarily engaged in the manufacture and sale of flexible packaging materials, which is considered as its sole business segment. Based on the assessment made by the management and as reviewed by the Board of Directors, the Company operates in a single business and geographical segment, and accordingly, there are no separate reportable segments under AS 17.

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



59 Contingent Liabilities and Commitments

(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.

Particulars	2024-25	2023-24
Export Promotion capital goods scheme	-	-
Duty Saved	-	-

60 The forward exchange contracts to hedge its exposure to movements in the foreign exchange rates are as under:

Particulars	As at 31st March 2025	As at 31st March 2024
Foreign currency working capital loan (USD)	NIL	NIL
Foreign currency working capital loan (INR)	NIL	NIL

The Company's net foreign currency exposure those are not hedged by a derivative instrument or otherwise as on 31st March 2025

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Receivables (USD)	-	-
Trade Receivables (INR)	1771.57	-

61 Disclosure on significant ratios

Particulars	As at March 2025	As at 31st March 2024	Variance %	Reason for Variance
Current Ratio	14.75	9.28	59.03%	The Company's current ratio has improved from 9.27 as at March 31, 2024 to 14.91 as at March 31, 2025, reflecting a stronger short-term liquidity position. This change is mainly on account of a significant increase in short-term investments during the year, along with a reduction in current liabilities—particularly trade payables. The overall improvement indicates better cash flow management and a comfortable position to meet the Company's short-term obligations.
Debt-Equity Ratio,	0.001	0.002	-45.71%	The Company's debt-equity ratio has further improved to 0.001 as at March 31, 2025 from 0.002 in the previous year, reflecting a decline of approximately 46%. This variance is primarily due to an increase in shareholders' equity during the year, supported by strong retained earnings and reduced reliance on borrowings. The ratio continues to indicate a virtually debt-free capital structure and a robust financial position.
Debt Service Coverage Ratio	116.10	92.83	25.06%	-
Return on Equity Ratio	0.20	0.31	-35.83%	This reduction is primarily on account of a substantial increase in the average shareholders' equity during the year, arising from retained earnings and fresh equity infusion, while the profit after tax has marginally declined. Despite the lower ROE, the Company continues to deliver healthy returns on shareholders' funds.
Inventory turnover ratio	9.44	11.93	-20.91%	-
Trade Receivables turnover ratio	6.12	7.71	-20.65%	-
Trade payables turnover ratio	16.76	18.20	-7.93%	-
Net capital turnover ratio	1.39	2.21	-36.90%	The reduction is primarily attributable to a significant increase in the Company's average working capital during the year, driven by higher short-term investments and receivables, while revenue from operations has declined moderately. This indicates that more capital is being tied up in the working capital cycle relative to revenue generation.



Net profit ratio	0.16	0.16	1.11%	-
Return on Investment	0.26	0.28	-7.84%	-
Return on Capital employed	0.17	0.27	-36.65%	This decline is primarily attributable to a significant increase in total equity during the year, which has led to a higher capital employed base. Additionally, there has been a marginal reduction in profit after tax compared to the previous year. The combination of these factors has resulted in a lower return ratio.

Particulars	As at March 2024	As at 31st March 2023	Variance %	Reason for Variance
Current Ratio	9.28	6.15	50.79%	This is primarily due to an increase in short-term investments and short-term loans and advances.
Debt-Equity Ratio,	0.00	0.00	-26.69%	The drop in the Debt-Equity Ratio is primarily due to a substantial increase in equity, indicating a stronger capital base. This could be due to retained earnings.
Debt Service Coverage Ratio	92.83	93.73	-0.96%	-
Return on Equity Ratio	0.31	0.24	29.50%	Increase is primarily due to a significant increase in profit after tax (PAT) during the year. The higher profitability, coupled with efficient capital utilization, led to improved returns for equity shareholders.
Inventory turnover ratio	11.93	10.08	18.38%	-
Trade Receivables turnover ratio	7.71	8.33	-7.43%	-
Trade payables turnover ratio	18.20	17.11	6.40%	-
Net capital turnover ratio	2.21	5.30	-58.32%	The company reduced its working capital requirement through efficient inventory control and improved receivables recovery, while maintaining stable revenue levels. This resulted in enhanced utilization of current assets to support operational activity.
Net profit ratio	0.16	0.09	69.69%	The improvement in the ratio is primarily attributable to enhanced cost efficiencies and better operational control. Additionally, the previous year (FY 2022-23) had lower other income, which contributed to a comparatively lower profit after tax. The relatively stable revenue in both years further highlights that the improvement in profitability was driven by factors beyond revenue growth, reflecting a more efficient and profitable business structure in FY 2023-24.
Return on Investment	0.28	0.04	606.93%	The sharp increase in ROI during FY 2023-24 is primarily due to a significantly higher profit on sale of investments, indicating either favorable market conditions, strategic timing of divestments, or reallocation of portfolio to yield higher returns. The base average investment also increased, but the return outpaced it, reflecting effective investment management during the year.



Return on Capital employed	0.27	0.21	25.37%	This significant improvement was primarily driven by a substantial increase in profit after tax during the year, while the capital employed saw proportionally lower growth. The increase reflects more efficient utilization of capital and improved overall profitability.
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Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Shareholder fund
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = (Profit After Tax-Prefrence dividend) / Average Equity
5. Inventory Turnover Ratio = COGS/sales/Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations /Average Trade Receivable
7. Trade Payable Turnover Ratio = Net Credit Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / Average working capital
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Average of Investment
11. Return on Capital Employed = EBIT/ (Total Equity + Total Debt)

As Per our annexed audit report of even date

For KRA & Co

Chartered Accountants

FRN : 020266N



UDIN: 25503150BMJBZB8008

PLACE: Delhi

DATE: 16-05-2025

Krishan Mohan Pandey

Wholtime Director

DIN: 10426591

Anil Kumar Gupta

CFO

PAN: ABVPG9457F

Jaiwant Bery

DIN: 00380445

Deepshikha Mittal

Company Secretary

PAN: AUZPD5180H



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

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

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Matter:

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.

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

Page 1 of 4



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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The consolidated Balance Sheet, the consolidated Statement of consolidated Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. Reporting on the adequacy and operating effectiveness of internal financial controls over financial reporting is not applicable to the consolidated financial statements, and accordingly, no report in this regard is included.
- g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion, the managerial remuneration for the period ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;



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

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

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

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

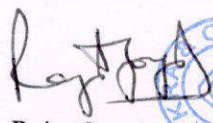
iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.

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

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

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

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




Rajat Goyal
Partner

Membership No.: 503150
UDIN: 25503150BMJBZD1896
Place: Delhi
Date: 16-05-2025

Barflex Polyfilms Limited
(Formerly known as "Barflex Polyfilms Private Limited")
A-33, Third Floor, Fiee Complex, Okhla Industrial Area, Phase-2, Near C Lal Chowk, New Delhi, 110020
CIN : U25209DL2005PLC132346

Audited Balance sheet as at 31st March 2025

Particulars	Notes	As at 31st March 2025 Consolidated
(A) EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2	2474.90
(b) Reserves and surplus	3	6620.52
(c) Minority Interest		119.48
		9214.90
2 Non-current liabilities		
(a) Long-term Borrowings	4	7.02
(b) Other long-term liabilities	5	14.30
(c) Long-term Provisions	6	60.17
(d) Deferred Tax Liability		-
		81.48
3 Current liabilities		
(a) Short-term borrowings	7	3.42
(a) Trade payables	8	
(i) Total Outstanding dues of Micro and Small Enterprises		72.07
(ii) Total Outstanding dues other than Micro and Small Enterprises		287.77
(b) Other current liabilities	9	112.05
(c) Short-term Provisions	10	116.39
		591.70
TOTAL		9888.08
B ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment and Intangible assets		
(i) Property, Plant and Equipment	25	539.71
(ii) Capital Work In Progress		162.07
		701.78
(b) Long Term Loans & Advances	11	290.30
(c) Deferred Tax Assets	12	101.15
		391.45
2 Current assets		
(a) Inventories	13	1033.42
(b) Short term Investments	14	5078.87
(c) Trade receivables	15	1771.57
(d) Cash and cash equivalents	16	175.31
(e) Short-term loans and advances	17	98.76
(f) Other current assets	18	636.92
		8794.84
TOTAL		9888.08
Significant accounting policies	1	

As Per our annexed audit report of even date.

For KRA & Co
Chartered Accountants

FRN : 020266N

Rajiv Goyal

M No: 503150

Partner

UDIN: 25503150BMJBZD1896

PLACE: Delhi

DATE: 16-05-2025

For and on behalf of Board of Directors
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 (Formerly known as "Barflex Polyfilms Private Limited") A-33, Third Floor, Fiee Complex, Okhla Industrial Area, Phase-2, Near C Lal Chowk, New Delhi, 110020 CIN : U25209DL2005PLC132346 Statement of Profit and Loss for the year ended 31st March 2025		
Particulars	Notes	For the Period ending 31st March 2025
		Consolidated
(A) REVENUE		
Revenue from operations	19	9754.18
Other Income	20	1233.26
Total Revenue		10987.44
(B) Expenses:		
Cost of Material Consumed	21	7023.31
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(68.73)
Employee benefit expense	23	636.29
Financial costs	24	17.83
Depreciation and amortization expense	25	53.53
Other expenses	26	1327.71
Total Expenses		8989.94
(C) Profit before exceptional and extraordinary items and tax		1997.50
(D) Exceptional Items		
(E) Profit before extraordinary items and tax		1997.50
(F) Extraordinary Items		
(G) Profit before tax		1997.50
(H) Tax expense:		
(I) Current tax		440.81
(II) Deferred tax		8.08
(III) Previous Year Taxes		1.33
(I) PROFIT AFTER TAX		1547.29
(J) Earning per equity share:		
(I) Basic (Rs.)		6.69
(II) Annualized (Rs.)		6.69
As Per our annexed audit report of even date For KRA & Co Chartered Accountants FRN : 020266N  Rajat Goyal M No: 503150 Partner UDIN: 25503150BMJBZD1896 PLACE: Delhi DATE: 16-05-2025 For and on behalf of Board of Directors 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 (Formerly known as "Barflex Polyfilms Private Limited") A-33, Third Floor, Flee Complex, Okhla Industrial Area, Phase-2, Near C Lal Chowk, New Delhi, 110020 CIN : U25209DL2005PLC132346	
Statement of Cash Flows for the year ended 31st March 2025	
Particulars	For the Period ended
	31 March 2025
	Consolidated
A. Cash flow from operating activities	
Net profit before tax and after prior period item	1997.50
Adjustments for:	
Depreciation	53.53
Interest Income	(39.93)
Share issue expenses	33.85
Loss on sale of fixed assets	-
Sundry Balances written off	(4.35)
Dividend Income	(5.96)
Profit on sale of Investment	(984.21)
Bad Debts	-
Finance costs	17.83
Operating profit before working capital changes	1068.26
Adjustments for:	
(Increase) / decrease in trade receivables	(354.77)
(Increase) / decrease in inventories	0.28
(Increase) / decrease in other assets	(659.72)
(Increase) / decrease in trade advances	36.19
Increase / (decrease) in trade payables	(105.17)
Increase / (decrease) in other liabilities	(21.51)
Cash generated from operations	(36.43)
Income taxes paid/ Refund Received	(425.36)
Net cash provided / (used) by operating activities (A)	(461.79)
B. Cash flows from investing activities	
Purchase or construction of fixed assets and capital advances	(427.96)
Investment in subsidiary	(180.00)
Purchase of Securities	(2604.42)
Profit on sale of Investment	984.21
Dividend Income	5.96
Interest received	39.93
Net cash provided / (used) by investing activities (B)	(2182.28)
C. Cash flow from financing activities	
Proceeds from Share Issued	1531.20
IPO Expenses	(150.65)
Finance costs paid	(17.83)
Repayment of borrowings	(3.16)
Net cash provided / (used) by financing activities (C.)	1359.56
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(1284.51)
Cash and cash equivalents at the beginning of period	1459.82
Cash and cash equivalents at the end of period	175.31
Cash in hand	0.76
Balances with banks:	
- On current accounts	174.55
	175.31
As Per our annexed audit report of even date	For and on behalf of Board of Directors
For KRA & Co	Barflex Polyfilms Limited
Chartered Accountants	
FRN : 020266N	
	
Rajat Goyal	Jalwant Bory
M No: 503150	Managing Director
Partner	DIN: 00380445
UDIN: 25503150BMJ8ZD1896	
PLACE: Delhi	Krishan Mohan Pandey
DATE: 16-05-2025	Wholetime Director
	DIN: 10426591
	
	Deepshikha Mittal
	Company Secretary
	PAN: AUZPD5180H
	
	Anil Kumar Gupta
	CFO
	PAN: ABVPG9457F

Note:1

1.01 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 U25209DL2005PLC132346. However, the Corporate Identification Number (CIN) appearing on official records and filings has not yet been updated to reflect the change in the company's listed status. The Company is actively in the process of obtaining a revised CIN from the Registrar of Companies (RoC) in accordance with applicable regulatory requirements for listed entities. The update is expected to be completed in due course.

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

1.02 Significant accounting policies

a) Basis of preparation

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.

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 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 income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d) Current and non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.



e) Fixed assets and depreciation

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.

f) 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.

g) 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.

h) 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.



i) Taxation

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.

j) 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.

k) Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss.

l) Earnings 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 equity 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.

m) 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.

n) Provisions and contingent liabilities

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.

1.03 Contingent liabilities and commitments

(to the extent not provided for)

Contingent liabilities and commitments:

(i) The Company has availed custom duty exemptions under the Export Promotion Capital Goods Scheme of the Government of India on import of capital equipment for use in its manufacturing business. Under the said Scheme, the Company is required to discharge the export obligation 'Scheme' over a period of next eight years.

As of 31st, March 2024,

(a) Export commitment pending under Export Promotion Capital Goods Scheme is NIL (In FY 2022-23 was Rs. 36,377,726)

(b) Duty amount saved on the pending export commitment is NIL (In FY 2022-23 was Rs. 2,291,863)

(ii) Estimated amount of contract remaining to be executed on capital account (net of advances) – Rs. NIL (In FY 2022-23 was NIL-).

1.04 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

1.05 The Company has not presented comparative figures for the consolidated financial statements as the subsidiary was incorporated on February 10, 2025, during the current financial year. Accordingly, the consolidated financial statements have been prepared only for the year ended March 31, 2025.



Barflex Polyfilms Limited
(Formerly known as "Barflex Polyfilms Private Limited")
A-33, Third Floor, Fiee Complex, Okhla Industrial Area, Phase-2, Near C Lal Chowk, New Delhi, 110020
CIN : U25209DL2005PLC132346

Notes

As at 31st March 2025

NOTE 2

SHARE CAPITAL AUTHORISED

Equity Shares of Rs.10/- each	2600.00
26,000,000 (Previous year 26,000,000) equity shares of Rs. 10 each	

ISSUED SUBSCRIBED AND FULLY PAID UP

Equity shares of Rs.10/-each	2474.90
2,47,49,000 (Previous year 22,697,000) equity shares of Rs. 10 each	

Total	2474.90
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Share holders having 5% or more Shares

31st March 2025

Name Of Shareholders	In Nos	In %
Jaiwant Bery	1,23,85,096	50.04
Nomita Bery	41,29,240	16.68
	1,65,14,336	66.73

c) Changes in Share holders having 5% or more Shares

Shareholder	31-Mar-2025 (Shares, %)	31-Mar-2024 (Shares, %)	% Change in Holding	Change in No. of Shares
Jaiwant Bery	1,23,85,096 50.04%	1,74,92,555 77.07%	-29.20%	(51,07,459.00)
Nomita Bery	41,29,240 16.68%	52,04,440 22.93%	-20.66%	(10,75,200.00)
Total	1,65,14,336 66.73%	2,26,96,995 100.00%		(61,82,659.00)

The Company made an Initial Public Offering (IPO) during the year ended 31st March 2025. This resulted in both a dilution of promoter shareholding and a reduction in the number of shares held by the promoters. The reduction in the number of shares held by promoters is due to part-sale of shares in the IPO offer for sale (OFS) component, in addition to the issuance of new shares.

- The promoters' combined shareholding decreased from 2,26,96,995 shares (100%) as on 31st March 2024 to 1,65,14,336 shares (66.73%) as on 31st March 2025.
- The decrease was due to the part-sale of shares under the Offer for Sale (OFS) and issue of fresh shares under IPO, resulting in both a reduction in the number of shares held and dilution of percentage holding.



(d) Reconciliation of the Number of Shares Outstanding:

Particulars	No. of Shares (2024-25)	No. of Shares (2023-24)
Shares outstanding at beginning	226.97	226.97
Add: Issued during the year	20.52	-
Less: Bought back during year	-	-
Shares outstanding at end	247.49	226.97

(d) Terms and Rights Attached to Equity Shares:

The Company has only one class of equity shares having a face value of ₹10 each.

Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets after settlement of all liabilities.

The distribution will be in proportion to the number of equity shares held.

NOTE 3

RESERVE AND SURPLUS

As at 31st March 2025

Share Premium

Opening Balance	2408.80
Add: Securities premium on shares issued	1026.00
Less: Share issue expense	(116.80)
General Reserve	-
Opening Balance	-
Transfer from profit and loss account	77.43

3395.43

Profit & Loss A/c

Opening Balance	1754.71
Add: Transfer from Capital Reserve	(77.43)
Prior period Taxes	-
Add: Additions During the Year	1547.80

3225.08

Total

6620.52

NOTE 12

Deferred Tax liability

As at 31st March 2025

WDV As per Income Tax	727.14
WDV As per Companies Act	539.71
Difference	187.43
Provisions	159.94
Timing Difference	347.37
Deferred Tax Asset	101.15
Deferred Tax liability	-

Current year

8.08



NOTE 4**Long Term Borrowings****As at 31st March 2025****Term Loans**

From Banks

7.02

7.02**Notes:**

Name of Lender	Rate of Interest	Outstanding Amount (In Lakhs)	Terms of Sanction
Secured Loan:			
HDFC Bank	8% P.A	3.42	Hypothecation of Vehicle

NOTE 5**Other long term liabilities****As at 31st March 2025**

Security deposits received from customers

14.30

14.30**NOTE 6****Other long term Provisions****As at 31st March 2025**

Provision for Gratuity

60.17

60.17**NOTE 7****Short term borrowings****As at 31st March 2025****-secured**

Current maturities of long term debt from banks

3.42

Total**3.42**

NOTE 8**Trade payables****As at 31st March 2025**

For Raw Material	3.09
For Expenses	114.28
For Capital Goods and Capital Expenses	170.39
For dues to micro and small enterprises	72.07
Others	-
Total	359.83

There are 31 vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Principal amount and Interest due thereon remaining unpaid to any supplier	72.07
--	-------

the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006

The amount of interest accrued and remaining unpaid during the accounting year.	0.63
---	------

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

Trade Payables Ageing Schedule*

Particulars	
Due to MSME	
Less than one year	72.07
1-2 years	
2-3 years	
More than 3 years	
Total	72.07



Other	
Less than one year	285.12
1-2 years	1.62
2-3 years	0.49
More than 3 years	0.54
Total	287.77

* There are no disputed dues for trade payable

Note-9

Other current liabilities

Current maturities of long term debt from banks	-
Current maturities of long term debt from Financial Institutions	-
Expenses Payable	57.84
For Statutory Dues	11.38
Payable on account of employees	28.44
For Advances from Customers	14.39
Cheques in transit	-
Other Current liabilities	-
Total	112.05

NOTE 10

Short term Provisions

Provision for Income tax (Net of Taxes Paid)	50.47
Provision for Gratuity	54.73
Provision for Leave Encashment	5.49
Provision for Bonus	5.70
Total	116.39

NOTE 11

Long Term Loans & Advances **As at 31st March 2025**

Capital Advances	194.64
Security deposits	91.62
Preliminary Expenses	4.04
Total	290.30

NOTE 13

INVENTORIES **As at 31st March 2025**

Raw Material	598.01
Finished goods	224.96
Work In Progress	210.45
Total	1033.42



NOTE 14**Short Term Investments****As at 31st March 2025**

Investments in Mutual Funds	3570.00
Investments in Shares	48.69
Derivatives on Margin	-
FDR	1460.18
Total	5078.87

NOTE 15**TRADE RECEIVABLES****As at 31st March 2025**

Good	1771.57
Doubtful	527.90
Less:	-
Provision for Doubtful Debts	(527.90)
Total	1771.57

Trade Receivable Ageing Schedule

Particulars	As at 31st March 2025
Undisputed trade receivable - considered good	
Less than six months	1403.28
6 months - 1 year	183.40
1-2 years	138.75
2-3 years	30.64
More than 3 years	15.50
Total	1771.57

Undisputed trade receivable - considered doubtful

Less than six months	
6 months - 1 year	
1-2 years	
2-3 years	4.39
More than 3 years	523.51
Total	527.90

NOTE 16**CASH AND BANK ADVANCES****As at 31st March 2025**

Cash on Hand	0.76
Balance with Banks	-
-In Current Accounts	174.55
Total	175.31



NOTE 17**SHORT TERM LOANS AND ADVANCES****As at 31st March 2025**

Advances to suppliers	88.87
Balance with Revenue Authorities	-
With VAT	-
With Excise and Customs authorities	-
With GST	0.16
Prepaid expenses	9.73
	-
Total	98.76

NOTE 18**Other Current assets****As at 31st March 2025**

Capital advances(for machinery expected within 12 months)	627.90
Interest accrued but not due on fixed deposits with banks	6.87
Quantity Discount (Reliance)-Receivable	2.14
Total	636.92

NOTE 19**Revenue from operations****As at 31st March 2025**

Sale of products (Gross)	9593.14
Less : Excise duty	
	9593.14
Less: Discount	(22.73)
Sale of products (net)	9570.40
Other Operating Revenues	183.78
Total	9754.18

NOTE 20**Other Income****As at 31st March 2025**

Interest income on fixed deposits	-
Other Interest Income	39.93
Miscellaneous income	38.70
Dividend Income	5.96
Profit on sale of Investments (net of expense)	984.21
Other Non-Operating Revenues	158.97
Foreign exchange fluctuation (net)	0.29
Profit on sale of Fixed assets	-
Provisions no longer required written back	5.19
Total	1233.26



NOTE 21**Cost of Material Consumed****As at 31st March 2025****Raw Materials' Consumption**

Opening Raw Material	667.02
Add: Purchases	6912.24
Add: Freight Inward	42.06
Less : Closing Raw Material	598.01
Raw Material Consumed	7023.31
Total	7023.31

NOTE 22**Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade****As at 31st March 2025**

Opening Stock of Work In Progress	168.56
Closing Stock of Work In Progress	210.45
	-
Increase/(Decrease) of Work In Progress	41.89
	-
Opening Stock of Finished Goods	198.13
closing Stock of Finished Goods	224.96
	-
Increase/(Decrease) in Finished Goods	26.83
	-
Total	68.73

NOTE 23**EMPLOYEE BENEFIT EXPENSE****As at 31st March 2025**

Salaries and wages	550.47
Director Remuneration	-
Contributions to provident and other funds	25.26
Production Incentive	-
Medical Expenses	43.62
Staff welfare expenses	10.78
Provision for Gratuity	6.16
Total	636.29

NOTE 24**Financial costs****As at 31st March 2025**

Interest on Term Loans	0.97
Interest on Margin trading	-
Other Interest Expenses	16.86
Total	17.83



NOTE 26**Other expenses****As at 31st March 2025****Administration & Selling Expenses**

Advertisement Expense	1.15
Auditors' remuneration:	-
- Reimbursement of expenses	-
- Statutory audit fee	0.50
- Tax audit fee	3.50
Bank Charges	4.13
Charity & Donation	0.31
Courier and postage expenses	2.12
CSR Expenses	19.39
Cylinder Amortization	167.84
Fees and subscription	14.63
Festival Expenses	12.90
Freight	207.14
Insurance	12.70
Interest for MSME late payment	0.63
Job work charges	12.47
Long Term Capital Loss	-
Loss on sale/Discard of Fixed Assets	-
Legal and professional charge	54.18
Share issue expense	33.85
Miscellaneous expenses	19.33
Non Operating Purchases	144.00
Packing Charges	13.92
Power and electricity	311.14
Printing and stationery	4.23
Penalties	-
Provision for Bad Debts	-
Rates, fees and taxes	0.90
Rent	42.90
Repairs and maintenance	-
- Building	4.22
- Machinery	66.39
- Others	12.71
Sales commission	15.54
Sales Promotion	8.23
Security charges	10.75
Sundry balances Written off	0.85
Telephone expenses	2.80
Travelling and conveyance	-
Domestic	76.66
Foreign	5.53
Vehicle running and maintenance	40.18

1327.71**Total****1327.71**

Note-25 Property Plant and Equipment

Amount in Lakhs unless stated

	Computers & Accessories	Building	Furniture	Plant and Machinery	Land	Office Equipment	Vehicle	Total
As at 31 March 2024	2.65	313.94	124.04	1137.44	105.85	77.15	120.50	1881.57
Additions	0.87		1.35	62.05		6.72	-	70.99
Disposals / Adjustments	-	-	-	-	-	-	-	-
As at 31 March 2025	3.52	313.94	125.39	1199.49	105.85	83.88	120.50	1952.55
Depreciation & Amortisation:								
As at 31 March 2024	1.89	160.60	112.73	923.97	31.43	68.93	59.77	1359.31
Charge for the year	0.38	9.95	0.70	27.24	1.66	1.40	12.20	53.53
Impairments	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-
Adjusted from retained earnings	-	-	-	-	-	-	-	-
As at 31 March 2025	2.27	170.55	113.44	951.21	33.08	70.33	71.97	1412.84
Net block								
As at 31 March 2025	1.25	143.38	11.95	248.28	72.77	13.55	48.53	539.71
As at 31 March 2024	0.76	153.33	11.31	213.48	74.42	8.22	60.73	522.25



(All amounts in Rupees lakhs, unless otherwise stated)

Note:

Obligations on long term, non cancellable operating leases

27

The company has taken a number of warehouses and factory facilities under operating leases. The lease rentals charged during the year and maximum obligations on long term, non cancellable operating leases payable as per the rentals stated in the respective

Particulars	For the year ended
	31st March 2025
Lease rental recognized	42.90
Lease obligations	
	For the year ended
	31st March 2025
Not later than one year	37.92
Later than one year but not later than five years	524.28
Later than five years	1071.00

28 Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable property where the title deeds are not in its name. All such properties are duly registered and held in the name of the Company as per the applicable laws and regulations.

29 Relationship with Struck off Companies.

The Company does not have any transactions or relationships with any struck-off companies during the reporting period. There are no outstanding balances or obligations related to any such companies.

30 Earnings per Share (Basic and diluted)

Basic and diluted earnings per share

Particulars	For the year ended
	31st March 2025
Profit Attributable to equity Shareholders of Parent Company	1546.51
Weighted Average Number of Equity Shares	231.19
Basic earnings / (loss) per share (Rs.)	6.69
Nominal value of equity shares (Rs.)	10
Diluted value of equity shares (Rs.)	6.69

During the year, the Company acquired a 60% stake in Barflex Flexibles Pvt Ltd, and its results have been consolidated from the date of acquisition. The profit attributable to the equity shareholders includes the parent's share of profit from the subsidiary.

31 Details of Benami Property held-Where any proceedings have been initiated or pending against the company for holding any benami property

The Company is not involved in any proceedings, whether initiated or pending, concerning the holding of any benami property. The Company ensures full compliance with relevant laws and regulations regarding the ownership and holding of properties.

32 Details where company is Wilful defaulter

The Company is not classified as a wilful defaulter by any financial institution, bank, or regulatory authority. The Company maintains a strong commitment to fulfilling its financial obligations in a timely manner.

Security of current assets against borrowings from banks or financial institutions on the basis of security of current assets:

33

The Company has not made any borrowings during the financial year that are secured against current assets from banks or financial

34 Registration of charges or satisfaction with Registrar of Companies

All charges and satisfactions of charges relating to the Company have been duly registered with the Registrar of Companies (ROC) within the prescribed statutory time limit. There are no charges or satisfaction of charges pending registration as at the balance sheet date.

35 Utilisation of Borrowed funds and share premium-Given or taken both

The Company has not advanced or loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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 by or on behalf of the Company (Ultimate Beneficiaries), or

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Further, the Company has not received any funds from any person(s) or entity(ies), 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 by or on behalf of the Funding Party (Ultimate Beneficiaries), or

Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



36 Disclosure regarding undisclosed income

The Company has not recorded any transaction in the books of accounts during the years ended 31 March 2025, 31 March 2024, and 31 March 2023 that has been surrendered or disclosed as income during the income tax assessments under the Income Tax Act, 1961.

Accordingly, no previously unrecorded income has been brought into the books during the year.

37 Disclosure regarding details of crypto currency or virtual currency:

The Company has not traded or invested in cryptocurrency or virtual currency during the financial year. Accordingly, no disclosures related to holding, trading, or transactions in cryptocurrency or virtual currency are required to be made in the financial statements.

38 No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.

The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

39

In the opinion of the Board of Directors, the current assets, loans, and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, except to the extent of provisions made for doubtful debts, which have been appropriately disclosed in the financial statements.

40**41 No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.**

Sitting fees for attending Board Meetings have been duly accounted for and paid/payable to the Directors as per the provisions of the

42 Companies Act, 2013 and the terms approved by the Board of Directors.

There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of

43 management and therefore no test of impairment is carried out.

All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

44**45 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.****46 The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.****47 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.****48 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

a) Gross amount required to be spent by the company during the year is Rs./- 19,39,060

b) Amount spent during the year on:

Particulars	Paid in cash	Yet to be paid in cash
Construction / acquisition of any asset	-	-
On purposes other than (i) above	-	-

There were no instances during the year where any amounts were advanced to the Company by the Directors out of funds borrowed or acquired from others. Hence, no such declarations were required to be obtained.

50 Percentage of consumption of imported and indigenous raw materials

Particulars	Percentage of total consumption
	2024-2025
Raw Materials	
Imported	0.00%
Indigenous	100.00%
Total	100%
	Value (Rs.)
Raw Materials	
Imported	
Indigenous	7800.19
Total	7800.19

51 CIF value of imports

Particulars	For the year ended
	31st March 2025
Purchase of raw materials	Nil
Total	-

52 Earnings in foreign currency

Particulars	For the year ended
	31st March 2025
FOB value of exports	190.96



53 Expenditure in foreign currency

Particulars	For the year ended
	31st March 2025
Repair & Maintenance	6.41
Tour & Travelling (Foreign)	5.26

54 Disclosure for retirement benefits

Defined contribution plans

The Company's employee provident fund scheme is a defined contribution plan. A sum of Rs. 22,73,828 (In FY 2023-24 was Rs. 21,78,253 and in FY 2022-23 was Rs. 21,51,088) has been recognized and shown under Employee benefits.

Defined benefit plans – Gratuity

Gratuity is payable to all eligible employees of the Company on superannuation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972.

Particulars	As at 31st March 2025
Present value of obligations	120.24
Fair value of plan assets	5.34
(Assets)/Liability recognised in balance sheet	(114.90)
	As at 31st March 2025
Change in defined benefit obligations during the year	
Present value of obligation at the beginning of the year	116.05
Service cost	8.07
Interest cost	8.39
Benefit paid	(1.97)
Actuarial (gain)/loss on obligation	(10.31)
Present value of obligation at end of the year	120.24
Changes in the fair value of the plan asset:	
Fair value of the plan assets at the beginning of the period	4.96
Contributions	
Benefits paid	
Expected return on plan assets	38,046
Actuarial gain / (loss) on plan assets	
Fair value of plan assets at end of period	5,34,082
	For the year ended
	31st March 2025
Actuarial gain / loss recognized	
Actuarial gain / (loss) for the period - obligation	10,30,687
Actuarial gain / (loss) for the period - plan assets	
Total gain / (loss) for the period	10,30,687
Actuarial gain / loss recognised in the period	(10,30,687)
Unrecognized actuarial gains / (losses)	(10,30,687)
	For the year ended
	31st March 2025
Gratuity cost recognised in the Statement of Profit and Loss for the year	
Service cost	8.07
Interest cost	8.39
Expected return on plan assets	-
Actuarial (gain)/loss recognised in the period	(10.31)
Net cost	6.16
Major category of plan assets (as a percentage of total plan assets)	
LIC fund	100%
Bifurcation of defined benefit obligation as the year end as per revised schedule VI	
Current liability	54.73
Non - current liability	65.51
Total obligation at year end	120.24
Assumptions	
Discount rate	6.79%
Expected rate of salary increase	5.50%
Expected rate of return on plan assets	6.79%
Demographic assumptions	
Retirement age	58 Years
Mortality	IALM (2012 - 14)
Withdrawal rate	Upto 30 years - 3%, 31 to 44 years- 2%, above 44 years - 1%

Amount for the current and previous three year are as follows:

Particulars	31-Mar-25
Defined benefit obligation	120.24
Fair value of plan assets	5.34
Experience gain / (loss) arising on plan liabilities	(114.90)
Experience gain / (loss) arising on plan assets	-



55 Related parties

Related party disclosures as required under Accounting Standard (AS) – 18 "Related Party Disclosures":

(i) Related parties where control exist: None

(ii) Related parties with whom transactions have taken place

Description of relationship	Name of the party
Directors	Mr. Jaiwant Bery- Managing Director
	Ms. Nomita Bery
	Mr. Krishan Mohan Pandey
	Mr. Aditya Rungta
	Ms. Simran Sabharwal
	Mr. Anil Kumar Mittal
	Mr. Bhagwati Prasad Uniyal
	Mr. Prit Pal Singh
	Mr. Shivam Sharma
	Mr. Krishan Mohan Pandey
CFO	Mr. Rajet Sharma
Company Secretary	Mr. Anil Kumar Gupta
Entities over which Directors are able to exercise significant Control	Ms. Deepshikha Mittal
Common Director(Simran Sabharwal)	Packit (Partnership firm)
Common Director(Simran Sabharwal)	Ardour Flex Pvt. Ltd.
Subsidiary	Ardour Pack Pvt. Ltd.
	Barflex Flexibles Private Limited

(iii) Details of transactions with related parties

Particulars	For the year ended 31st March 2025
Purchases	
- Packit	11.43
- Ardour Pack Pvt. Ltd.	169.92
- Ardour Flex Pvt. Ltd.	0.55
Sales	
- Packit	28.68
- Ardour Flex Pvt. Ltd.	25.10
Job Work	
-Packit	NIL
Payment	
Barflex Flexibles Private Limited	45.75
-Packit	56.79
- Ardour Pack Pvt. Ltd.	336.42
- Ardour Flex Pvt. Ltd.	0.28
Receipts	
Barflex Flexibles Private Limited	45.75
-Packit	15.53
- Ardour Pack Pvt. Ltd.	6.50
- Ardour Flex Pvt. Ltd.	36.16
Acquisition of Shares	
Remuneration	
Directors	
- Mr. Jaiwant Bery	66.00
- Ms. Nomita Bery	2.20
Company Secretary	
-Ms. Deepshikha Mittal	2.40
CFO	
-Anil Kumar Gupta	11.82
Short Term loan taken	
Directors	
Mr. Jaiwant Bery	NIL
Mrs. Nomita Bery	NIL

Balances outstanding as at the year end

Particulars	For the year ended 31st March 2025
Payables	
Entities over which Directors are able to exercise significant Control	
-Packit	NIL
Amounts payable	
Directors	
- Mr. Jaiwant Bery	NIL
- Mrs. Nomita Bery	NIL
Receivables	
Barflex Flexibles Private Limited	NIL
- Ardour Flex Pvt. Ltd.	2.66
- Ardour Pack Pvt. Ltd.	200.00
-Mr. Bhagwati Prasad Uniyal	0.04
-Packit	NIL



56 Segment Reporting

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

The Company is primarily engaged in the manufacture and sale of flexible packaging materials, which is considered as its sole business segment. Based on the assessment made by the management and as reviewed by the Board of Directors, the Company operates in a single business and geographical segment, and accordingly, there are no separate reportable segments under AS 17.

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

57 Contingent Liabilities and Commitments

(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.

(ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) – ₹NIL (Previous Year: ₹NIL).

Particulars	2024-25
Export Promotion capital goods scheme	-
Duty Saved	-

58 The forward exchange contracts to hedge its exposure to movements in the foreign exchange rates are as under:

Particulars	As at 31st March 2025
Foreign currency working capital loan (USD)	NIL
Foreign currency working capital loan (INR)	NIL

The Company's net foreign currency exposure those are not hedged by a derivative instrument or otherwise as on 31st March 2025

Particulars	As at 31st March 2025
Trade Receivables (USD)	-
Trade Receivables (INR)	1771.57

59 Disclosure on significant ratios

Particulars	As at March 2025
Current Ratio	14.86
Debt-Equity Ratio	0.00
Debt Service Coverage Ratio	116.03
Return on Equity Ratio	0.20
Inventory turnover ratio	9.44
Trade Receivables turnover ratio	6.12
Trade payables turnover ratio	16.76
Net capital turnover ratio	2.38
Net profit ratio	0.16
Return on Investment	0.26
Return on Capital employed	0.17

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Shareholder fund
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = (Profit After Tax-Prefrence dividend) / Average Equity
5. Inventory Turnover Ratio = COGS/sales/Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Net Credit Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / Average working capital
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Average of Investment
11. Return on Capital Employed = EBIT/ (Total Equity + Total Debt)

As Per our annexed audit report of even date

For KRA & Co
Chartered Accountants
FRN : 020266N

Rajat Goyal
M No: 503150
Partner

UDIN: 25503150BMJBZD1896
PLACE: Delhi
DATE: 16-05-2025

For and on behalf of Board of Directors
Barflex Polyfilms Limited

Jaiwant Gery
Managing Director
DIN: 00380445

Deepshikha Mittal
Company Secretary
PAN: AUZPD5180H

Kashan Mohan Pandey
Wholetime Director
DIN: 10426591

Anil Kumar Gupta
CFO
PAN: ABVPG9457F