



Date: Nov-12-2025

To,  
The Manager-Listing  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, C-Block-G,  
Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra

Symbol- BARFLEX  
ISIN-INE0QX401014

**Sub: Outcome of Board Meeting held on Wednesday, November, 12, 2025, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform that the Board of Directors of the Company in its meeting held today, i.e. on Nov 12, 2025, have considered and approved the following :

1. Considered, approved and took on record the standalone and consolidated Un-Audited Financial Results, reviewed by the Audit Committee, along with Limited Review Report submitted by the Statutory Auditors of the Company for the half year ended on September, 30, 2025.

In compliance with Regulation 33 of SEBI (LODR) Regulation, 2024, the standalone and consolidated Un-Audited Financial Results, along with Report submitted by the Statutory Auditors of the Company on these results is annexed along with this letter as **Annexure-I**.

Pursuant to SEBI (LODR) Regulation, 2015, please find herewith attached Certificate issued by the Statutory Auditors in respect of utilization of issue proceeds in terms of NSE / CML/ 2024/23 dated September, 05, 2024, **Annexure-II**.

Rest items discussed as per General Business Purpose Agenda.

The Board Meeting commenced at 05:30 P.M. and concluded at 06:05 P.M.

## **BARFLEX POLYFILMS LIMITED**

(Formerly known as Barflex Polyfilms Private Limited)

GSTIN / UN: 07AABCH5209E2ZY | CIN: L25209DL2005PLC132346

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

Email: info@barflex.co.in | www.barflex.co.in | +91-8368219357



Also, pursuant to the Code of Conduct framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015 Trading Windows for all Directors, key Managerial Personnel, Promoters, Connected Persons, Designated Persons and their immediate relatives, of the Company, for trading in the shares of the Company will be opened after 48 hours of Declaration of the Un-audited financial results of the Company for the half year ended September, 30<sup>th</sup> 2025.

**You are requested to take on record the above information.**

Thanking you

Yours faithfully,

For Barflex Polyfilms Limited

Jaiwant Bery

Managing Director

DIN : 00380445

A-41, First Floor, Friends Colony

New Delhi - 110065

## **BARFLEX POLYFILMS LIMITED**

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To the Board of Directors of **Barflex Polyfilms Limited**

**Independent Auditor's Review Report on the Consolidated Unaudited Half-Yearly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Barflex Polyfilms Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") for the half year ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. This Statement is also in compliance with the requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement.  
A review of interim financial information consists primarily of making inquiries of the Group's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with the aforesaid Accounting Standard and other accounting principles generally accepted in India. We have also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



4. The Statement includes the results of the following entities, as certified by the Management:
- a) Barflex Flexibles Private Limited – Subsidiary
  - b) Barflex Flexpack Private Limited – Subsidiary

Our conclusion on the Statement is not modified in respect of the above matters.

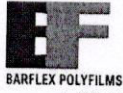
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter:**  
We draw attention to Note 4 of the Statement, which describes that the subsidiary companies were incorporated during the current financial year and hence the comparative figures for the corresponding previous period have not been presented. Our conclusion on the Statement is not modified in respect of this matter.
7. **Other Matter:**  
The consolidated unaudited financial results include the interim financial information of certain subsidiaries, whose financial statements have not been reviewed by their respective auditors. These unaudited financial statements have been certified by the Management and, according to the information and explanations given to us, are not material to the Group. Our conclusion on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such management-certified financial information. Our conclusion on the Statement is not modified in respect of this matter.



For PARV & Co.  
**Chartered Accountants**  
FRN: 29852N

**CA Jyoti Rani**  
**Partner**  
**Mem'ship No: 553495**  
**UDIN: 25553495BMLJEJ2260**





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

CIN : L25209DL2005PLC132346

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

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

**Statement of Unaudited Financial Results for the Half Year ended 30th September 2025**

*All amounts in Rupees Lakhs (unless otherwise stated)*

Sr. No.	Particulars	Consolidated		
		Half Year Ended	Half Year Ended	Year Ended
		30-09-2025	31-03-2025	31-03-2025
		(Reviewed)	(Audited)	Audited
	<b>Income from operations</b>			
I	a. Revenue from Operations	5344.79	4862.31	9754.18
II	b. Other Income	64.88	614.64	1233.26
III	<b>Total Revenue (I+II)</b>	<b>5409.66</b>	<b>5476.95</b>	<b>10987.44</b>
IV	<b>Expenses</b>			
	a. Cost of Material Consumed	3903.87	3463.83	7023.31
	b. Changes in inventories of finished goods, work-in-progress and	(47.87)	54.12	(68.73)
	c. Employee Benefits Expenses	370.94	325.92	636.29
	d. Finance Costs	12.03	0.42	17.83
	e. Depreciation and Amortisation Expenses	37.40	27.36	53.53
	f. Other Expenses	710.47	624.42	1327.71
	<b>Total Expenses</b>	<b>4986.85</b>	<b>4496.07</b>	<b>8989.94</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>422.81</b>	<b>980.88</b>	<b>1997.50</b>
VI	Exceptional item			
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>422.81</b>	<b>980.88</b>	<b>1997.50</b>
VIII	Extraordinary items			
IX	<b>Profit before tax (VII-VIII)</b>	<b>422.81</b>	<b>980.88</b>	<b>1997.50</b>
X	<b>Tax expense</b>			
	a. Current Tax	125.42	145.26	440.81
	b. Previous Year Tax			
	b. Deferred Tax	(9.64)	0.67	8.08
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>307.03</b>	<b>834.95</b>	<b>1548.62</b>
XII	Profit (Loss) from discontinuing operations			-
XIII	Tax expense from discontinuing operations			-
XIV	<b>Profit (Loss) from discontinuing operations (after tax) (XII-XIII)</b>			-
XV	<b>Profit (Loss) for the period (XI+XIV)</b>	<b>307.03</b>	<b>834.95</b>	<b>1548.62</b>
XVI	Add: share of profit / (loss) of associate	N.A	N.A	N.A
XVII	Less: Minority interest	(3.29)	(0.52)	(0.52)
XVIII	<b>Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)</b>	<b>303.75</b>	<b>834.44</b>	<b>1548.10</b>
XIX	Paid up share capital - Equity share capital (Face value Rs. 10/- per share) (PY Face value is Rs.1)	247.49	235.43	231.19
XX	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>			
	Basic (in Rs.) (non annualised)	1.23	3.54	6.69
	Diluted (in Rs.) (non annualised)	1.23	3.54	6.69
	Basic (in Rs.) (annualised)	2.45	7.09	6.69
	Diluted (in Rs.) (annualised)	2.45	7.09	6.69

For BARFLEX POLYFILMS LIMITED

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For BARFLEX POLYFILMS LIMITED

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Statement of Assets And Liabilities			
All amounts in Rupees Lakhs (unless otherwise stated)			
Particulars		Consolidated	
		30.09.2025	31-03-2025
		(Audited)	Audited
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Share capital	2474.90	2474.90
	(b) Reserves and surplus	6930.84	6620.52
	(c) Minority Interest	116.69	119.48
(2)	<b>Non-current liabilities</b>		
	(a) Long-term Borrowings	830.15	7.02
	(b) Other long-term liabilities	14.30	14.30
	(c) Long-term Provisions	62.56	60.17
(3)	<b>Current liabilities</b>		
	(a) Short-term borrowings	6.28	3.42
	(b) Trade Payables		
	(i) Total Outstanding dues of Micro and Small Enterprises	43.07	72.07
	(ii) Total Outstanding dues other than Micro and Small Enterprises	1841.00	287.77
	(c) Other current liabilities	208.85	112.05
	(d) Short-term provisions	195.62	116.39
	<b>TOTAL</b>	<b>12724.26</b>	<b>9888.08</b>
<b>II</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Tangible assets	756.63	539.71
	(ii) Capital Work In Progress	2826.19	162.07
	(b) Long Term Loans & Advances	243.18	290.30
	(c) Deferred tax assets (net)	110.79	101.15
(2)	<b>Current assets</b>		
	(a) Inventories	1212.27	1033.42
	(b) Short term Investments	2780.22	5078.87
	(c) Trade receivables	2164.42	1771.57
	(d) Cash and cash equivalents	225.98	175.31
	(e) Short-term loans and advances	1897.65	98.76
	(f) Other current assets	506.94	636.92
	<b>TOTAL</b>	<b>12724.26</b>	<b>9888.08</b>

For BARFLEX POLYFILMS LIMITED

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For BARFLEX POLYFILMS LIMITED

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Statement of Cash Flow			
All amounts in Rupees Lakhs (unless otherwise stated)			
	Particulars	Consolidated	
		30.09.2025	31-03-2025
		(Audited)	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	422.81	1997.50
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation / amortization expenses	37.40	53.53
	Loss on sale of fixed assets		
	Share issue expenses	3.44	33.85
	Dividend Income	-	(5.96)
	Interest Income	(21.31)	(39.93)
	Profit on sale of Investment	-	(984.21)
	Sundry Balances written off	2.44	(4.35)
	Bad Debts		
	Finance costs	12.03	17.83
	<b>Operating profit before working capital changes</b>	<b>456.83</b>	<b>1068.26</b>
	Movements in working capital :		
	(Increase) / decrease in trade receivables	(392.84)	(354.77)
	(Increase) / decrease in inventories	(178.85)	0.28
	(Increase) / decrease in other assets	129.98	(659.72)
	(Increase) / decrease in trade advances	(1751.77)	36.19
	Increase / (decrease) in trade payables	1524.24	(105.17)
	Increase / (decrease) in other liabilities	175.97	(21.51)
	<b>Net cash flow (used in) operations</b>	<b>(36.44)</b>	<b>(36.43)</b>
	Less: Direct taxes paid Including Advance taxes	(125.42)	(425.36)
	<b>Net cash flow (used in) operating activities (A)</b>	<b>(161.86)</b>	<b>(461.79)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase or construction of fixed assets and capital advances	(2917.44)	(427.96)
	Purchase of Investments	2298.65	(2604.42)
	Proceeds from sale of fixed assets	-	-
	Investment in subsidiary	(0.51)	(180.00)
	Profit on sale of investment	-	984.21
	Dividend income	-	5.96
	Interest received	21.31	39.93
	<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>(597.99)</b>	<b>(2182.28)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Other Non- Current Liabilities		
	Proceeds from Share Issued	-	1531.20
	IPO Expenses Paid	(3.44)	(150.65)
	Finance costs	(12.03)	(17.83)
	Proceeds/ (repayments) from/ of borrowings	826.00	(3.16)
	<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>810.52</b>	<b>1359.56</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>50.67</b>	<b>(1284.51)</b>
	Cash and cash equivalents at the beginning of the year	175.31	1459.82
	<b>Cash and cash equivalents at the end of the year</b>	<b>225.98</b>	<b>175.31</b>

For BARFLEX POLYFILMS LIMITED

Authorised Signatory

For BARFLEX POLYFILMS LIMITED

Authorised Signatory



**Notes:**

- 1 The above financial results for the half year ended September 30, 2025 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 12th, 2025. The statutory auditor have expressed an unmodified opinion on the aforesaid results.
- 2 During the half year ended September 30, 2025, the Company has no export revenue. Accordingly, in view of the quantitative thresholds prescribed under AS-17, separate disclosure for geographical segment reporting is not required
- 3 The company has received gross proceeds from fresh issue of equity shares amounting to Rs. 1231 lakhs. The utilization of the net proceeds is summarized as below:-

*All amounts in Rupees Lakhs (unless otherwise stated)*

Particular	Gross Proceeds	Proposed utilisation as per Prospectus	Utilisation upto 30-09-2025	Unutilised amount as at 30-09-2025
Capital expenditure towards purchase of additional plant and machinery	1080.35	1080.35	1080.35	-
Issue Expenses	150.65	150.65	150.65	-
<b>Total</b>	<b>1231.00</b>	<b>1231.00</b>	<b>1231.00</b>	-

- 4 The Financial Results for the half year ended 31st March, 2025 is the balancing figure between the books data in respect of full financial year and year to date reviewed figure of half year ended 30th September, 2024 along with the results of subsidiary.
- 5 The Financial Result for the half year ended September 30, 2025 have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 6 The Company had incorporated the subsidiary during the financial year 2024-25. Accordingly, the consolidated financial statements have been prepared for the financial years 2024-25 and 2025-26, incorporating the figures relating to the said subsidiary. Since the subsidiary was incorporated during the financial year 2024-25, no comparative figures have been presented for the previous periods.
- 7 Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.

For & on Behalf of the Company

Barflex Polyfilms Limited

For BARFLEX POLYFILMS LIMITED

For BARFLEX POLYFILMS LIMITED

Jaiwant Bera  
Managing Director  
DIN: 00380445

Anil Kumar Gupta  
CFO  
PAN: ABVPG9457F

Authorised Signatory



**Independent Auditor's Review Report on the Standalone Unaudited Half-Yearly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of **Barflex Polyfilms Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Barflex Polyfilms Limited ("the Company") for the half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and has been approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. This Statement is also in compliance with the requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.  
A review of interim financial information consists primarily of making inquiries of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We have also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



4. Conclusion

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **PARV & Co.**  
**Chartered Accountants**  
**FRN: 29852N**

A handwritten signature in blue ink, appearing to read "Jyoti Rani", with a horizontal line underneath.

**CA Jyoti Rani**  
**Partner**  
**Mem'ship No: 553495**

**UDIN: 25553495BMLJEI1437**





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

CIN : L25209DL2005PLC132346

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

**Statement of Unaudited Financial Results for the Half Year ended September 30 2025**

*All amounts in Rupees Lakhs (unless otherwise stated)*

Sr. No.	Particulars	Standalone			
		Half Year Ended			Year Ended
		30-09-2025 (Reviewed)	31-03-2025 (Audited)	30-09-2024 (Reviewed)	31-03-2025 (Audited)
	<b>Income from operations</b>				
I	a. Revenue from Operations	5106.46	4862.31	4891.87	9754.18
II	b. Other Income	60.37	614.64	618.62	1233.26
III	<b>Total Revenue (I+II)</b>	<b>5166.83</b>	<b>5476.95</b>	<b>5510.49</b>	<b>10987.44</b>
IV	<b>Expenses</b>				
	a. Cost of Material Consumed	3684.53	3463.83	3559.48	7023.31
	b. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(35.37)	54.12	(122.85)	(68.73)
	c. Employee Benefits Expenses	340.61	325.92	310.37	636.29
	d. Finance Costs	7.26	0.42	17.41	17.83
	e. Depreciation and Amortisation Expenses	37.18	27.36	26.17	53.53
	f. Other Expenses	653.21	623.14	703.29	1326.43
	<b>Total Expenses</b>	<b>4687.42</b>	<b>4494.79</b>	<b>4493.88</b>	<b>8988.66</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>479.41</b>	<b>982.16</b>	<b>1016.62</b>	<b>1998.78</b>
VI	Exceptional item				
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>479.41</b>	<b>982.16</b>	<b>1016.62</b>	<b>1998.78</b>
VIII	Extraordinary items				
IX	<b>Profit before tax (VII-VIII)</b>	<b>479.41</b>	<b>982.16</b>	<b>1016.62</b>	<b>1998.78</b>
X	<b>Tax expense</b>				
	a. Current Tax	125.42	145.26	295.55	440.81
	b. Deferred Tax	(9.64)	0.67	7.41	8.08
	c. Previous Year Tax	-	1.33		1.33
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>363.62</b>	<b>834.90</b>	<b>713.66</b>	<b>1548.56</b>
XII	Profit (Loss) from discontinuing operations	-	-	-	-
XIII	Tax expense from discontinuing operations	-	-	-	-
XIV	<b>Profit (Loss) from discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI+XIV)</b>	<b>363.62</b>	<b>834.90</b>	<b>713.66</b>	<b>1548.56</b>
XVI	Add: share of profit / (loss) of associate	N.A	N.A	N.A	N.A
XVII	Less: Minority interest	N.A	N.A	N.A	N.A
XVIII	<b>Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)</b>	<b>363.62</b>	<b>834.90</b>	<b>713.66</b>	<b>1548.56</b>
XIX	Paid up share capital - Equity share capital (Face value Rs. 10/- per share)	2474.90	235.43	2269.70	231.19
XX	<b>Earnings Per Share (Face value of Rs. 10/-)</b>				
	Basic (in Rs.) (non annualised)	1.47	3.55	3.14	6.70
	Diluted (in Rs.) (non annualised)	1.47	3.55	3.14	6.70
	Basic (in Rs.) (annualised)	2.94	7.09	6.29	6.70
	Diluted (in Rs.) (annualised)	2.94	7.09	6.29	6.70

For BARFLEX POLYFILMS LIMITED

Authorised Signatory

For BARFLEX POLYFILMS LIMITED

Authorised Signatory

# Statement of Assets And Liabilities

All amounts in Rupees Lakhs (unless otherwise stated)

Particulars		Standalone	
		30-09-2025	31-03-2025
		(Reviewed)	(Audited)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	<b>Shareholders' funds</b>		
	(a) Share capital	2474.90	2474.90
	(b) Reserves and surplus	6984.91	6621.28
(2)	<b>Non-current liabilities</b>		
	(a) Long-term Borrowings	622.78	7.01
	(b) Other long-term liabilities	14.30	14.30
	(c) Long-term Provisions	62.56	60.17
(3)	<b>Current liabilities</b>		
	(a) Short Term Borrowing	6.28	3.42
	(b) Trade Payables		
	(i) Total Outstanding dues of Micro and Small Enterprises	43.07	72.07
	(ii) Total Outstanding dues other than Micro and Small Enterprises	566.76	287.77
	(c) Other current liabilities	196.43	112.08
	(d) Short-term provisions	195.61	116.39
	<b>TOTAL</b>	<b>11167.60</b>	<b>9769.39</b>
<b>II</b>	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment and Intangible assets		
	(i) Tangible assets	746.61	539.71
	(ii) Capital Work In Progress	1769.84	162.07
	(b) Long Term Loans & Advances	196.19	57.78
	(c) Long Term Investment	180.51	180.00
	(c) Deferred tax assets (net)	110.79	101.15
(2)	<b>Current assets</b>		
	(a) Inventories	1158.04	1033.42
	(b) Short term Investments	2780.22	5078.87
	(c) Trade receivables	2000.63	1771.57
	(d) Cash and cash equivalents	202.17	109.37
	(e) Short-term loans and advances	1648.66	98.53
	(f) Other current assets	373.94	636.92
	<b>TOTAL</b>	<b>11167.60</b>	<b>9769.39</b>

For BARFLEX POLYFILMS LIMITED

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Statement of Cash Flow			
All amounts in Rupees Lakhs (unless otherwise stated)			
	Particulars	Standalone	
		30-09-2025	31-03-2025
		(Reviewed)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	479.42	1998.78
	Adjustment to reconcile profit before tax to net cash flows	-	-
	Depreciation / amortization expenses	37.18	53.53
	Loss on sale of fixed assets	(21.24)	-
	Sundry Balances written off	-	(4.35)
	Profit on sale of Investment	3.44	(984.21)
	Interest Income	2.28	(39.93)
	Dividend Income	-	(5.96)
	Share issue expense	-	33.85
	Finance costs	7.26	17.83
	<b>Operating profit before working capital changes</b>	<b>508.34</b>	<b>1069.54</b>
	Movements in working capital :		
	(Increase) / decrease in trade receivables	(229.06)	(354.77)
	(Increase) / decrease in inventories	(124.62)	0.28
	(Increase) / decrease in other assets	262.98	(621.84)
	(Increase) / decrease in trade advances	(1688.54)	36.69
	Increase / (decrease) in trade payables	249.99	(105.17)
	Increase / (decrease) in other liabilities	163.69	(22.02)
	<b>Net cash flow (used in) operations</b>	<b>(857.23)</b>	<b>2.71</b>
	Less: Direct taxes paid Including Advance taxes	(125.42)	(425.36)
	<b>Net cash flow (used in) operating activities (A)</b>	<b>(982.65)</b>	<b>(422.65)</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of fixed assets	(1851.84)	(233.05)
	Purchase of Investments	-	(2604.42)
	Investment in Subsidiary	(0.51)	(180.00)
	Profit on sale of Investment	2298.65	984.21
	Dividend Income	-	5.96
	Proceeds from sale of fixed assets	-	-
	Interest received	21.24	39.93
	<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>467.54</b>	<b>(1987.37)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Other Non- Current Liabilities	-	1231.20
	Proceeds from Share Issued	-	(150.65)
	IPO Expenses Paid	(3.44)	(17.83)
	Finance costs	(7.26)	(3.14)
	Proceeds/ (repayments) from/ of borrowings	618.61	
	<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>607.91</b>	<b>1059.57</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>92.79</b>	<b>(1350.45)</b>
	Cash and cash equivalents at the beginning of the year	109.37	1459.82
	<b>Cash and cash equivalents at the end of the year</b>	<b>202.17</b>	<b>109.37</b>

For BARFLEX POLYFILMS LIMITED

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**Notes:**

- 1 The above financial results for the half year ended September 30, 2025 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on November 12th, 2025. The statutory auditor have expressed an unmodified opinion on the aforesaid results.
- 2 During the half year ended September 30, 2025, the Company has no export revenue. Accordingly, in view of the quantitative thresholds prescribed under AS-17, separate disclosure for geographical segment reporting is not required.
- 3 The company has received gross proceeds from fresh issue of equity shares amounting to Rs. 1231 lakhs. The utilization of the net proceeds is summarized as below:-

*All amounts in Rupees Lakhs (unless otherwise stated)*

Particular	Gross Proceeds	Proposed utilisation as per Prospectus	Utilisation upto 30-09-2025	Unutilised amount as at 30.09.2025
Capital expenditure towards purchase of additional plant and machinery	1080.35	1080.35	1080.35	-
Issue Expenses	150.65	150.65	150.65	-
<b>Total</b>	<b>1231.00</b>	<b>1231.00</b>	<b>1231.00</b>	-

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

For & on Behalf of the Company  
Barflex Polyfilms Limited

For BARFLEX POLYFILMS LIMITED For BARFLEX POLYFILMS LIMITED

Jaiwant Bery  
Managing Director  
DIN: 00380445

Anil Kumar Gupta  
CFO  
PAN: ABVPG9457F



Date: Nov-12-2025

To,  
The Manager-Listing  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, C-Block-G,  
Bandra Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra

Symbol- BARFLEX  
ISIN-INE0QX401014

**Sub: Statement on declaration of Unmodified Opinion on Limited Review Report**

Dear Sir/Madam,

In pursuance of regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, we hereby declare and confirm that M/s PARV AND Co. Chartered Accountants FRN-029582N, Statutory Auditors of the Company, have issued Limited Review Report with unmodified opinion on Un-Audited Financial results of the Company (standalone & consolidated) for the half year ended September, 30, 2025, which have been approved by the Board of Directors in its meeting held today on November 12, 2025.

**You are requested to take on record the above information.**

Thanking you

Yours faithfully,

For Barflex Polyfilms Limited

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



**BARFLEX POLYFILMS LIMITED**

(Formerly known as Barflex Polyfilms Private Limited)

GSTIN / UN: 07AABCH5209E2ZY | CIN: L25209DL2005PLC132346

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

Email: info@barflex.co.in | www.barflex.co.in | +91-8368219357

## COMPLIANCE CERTIFICATE

**The Board of Directors  
Barflex Polyfilms Limited**

**Compliance Certificate as required under regulation 17(8) and regulation 33(2)(a) of SEBI  
(Listing Obligation and Disclosure Requirement) Regulation 2015**

I, hereby certify that

- A. I, have reviewed the Un-Audited Financial Statements and the Cash Flow Statements for the half year ended on 30<sup>th</sup> September, 2025 and that to the best of my knowledge and belief:
1. These statements do not contain any materiality untrue statement or omit any material fact or contain statements that might be misleading.
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable law and regulations.
- B. There are to best of my knowledge and belief, no transaction entered into by Company during the financial year which are fraudulent, illegal or violates of the Company's code of conduct.
- C. I accept the responsibility for establishing and maintain internal controls for financial reporting and that I, have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to auditor's and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I, am aware and the steps I, have taken or propose to take rectify these deficiencies.
- D. I, have indicated to the Auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year.
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Anil Kumar Gupta  
Chief Financial Officer

Date-12-11-2025  
Place-New Delhi

For BARFLEX POLYFILMS LIMITED



Authorised Signatory

## **BARFLEX POLYFILMS LIMITED**

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**STATEMENT ON DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED**

Name of listed entity	BARFLEX POLYFILMS LIMITED					
Mode of funds raising	Public issue					
Date of raising funds	20-Jan-2025					
Amount raised	1,231.00 lakhs					
Report filed for half year ended	30-September-2025					
Monitoring agency	Not applicable					
Monitoring agency name, if applicable	NA					
Is there a deviation/variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the shareholders	Not applicable					
If yes, date of shareholder approval	Not applicable					
Explanation of deviation/ variation	Not applicable					
Comments of the audit committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
Objects for which funds are raised and where there has been a deviation in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of Deviation/ Variation for the half year ended 30.09.2025 according to applicable object	Remarks if, any
(₹ in lakhs)						
1. Capital expenditure towards purchase of additional plant and machinery	No	1,080.35	No	1,080.35	Nil	Fully Utilized-
2. Issue expenses	No	150.65	No	150.65	Nil	Fully Utilized
Deviation or variation could mean:						
a) Deviation in the objects or purposes for which the funds have been raised or						
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or						
c) Change in terms of contract referred to in the fund raising document i.e. prospectus, letter of offer etc.						

Kindly take it on your records.

Yours faithfully,

For Barflex Polyfilms Limited

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

## BARFLEX POLYFILMS LIMITED

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**TO WHOMSOEVER IT MAY CONCERN**

We have examined the records, books, and papers (collectively referred to as “the records”) of **M/s. Barflex Polyfilms Limited** made available and placed before us. In our opinion and to the best of our knowledge and according to the examinations carried out by us and explanations furnished to us by the company, its officers, agents, and other intermediaries, we hereby certify as under:

That M/s. Barflex Polyfilms Limited has fully utilized the entire amount of ₹1,231.00 Lakh raised from the IPO proceeds as on 30 September 2025, as per the details below:

Deployment of Funds	Amount disclosed in the Offer Document (₹ in Lakh)	Actual Utilised Amount (₹ in Lakh)	Unutilised Amount (₹ in Lakh)	Remarks
Capital expenditure towards purchase of additional plant	1,080.35	1,080.35	0.00	Fully utilized
Issue Expenses	150.65	150.65	0.00	Fully utilized
<b>Total</b>	<b>1,231.00</b>	<b>1,231.00</b>	<b>0.00</b>	<b>All expenses have been fully utilized</b>

The IPO proceeds have been **entirely utilized in accordance with the objects stated in the Red Herring Prospectus dated December 30, 2024**. As on 30 September 2025, there are **no unutilized funds** remaining from the IPO proceeds.

There is **no deviation or variation** in the utilization of proceeds as compared to the objects stated in the Prospectus.



For PARV & Co.  
Chartered Accountants  
FRN: 29852N



CA Jyoti Rani  
Partner  
Mem'ship No: 553495

UDIN: 25553495BMLJEH4090