

**Letter No.:** SPIL/033/2025-26

**Date:** August 30, 2025

To,  
**Listing Compliance Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051

<b>NSE SYMBOL: SILKFLEX</b>
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<b>ISIN: INE0STN01015</b>
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Dear Sir/Madam

**Sub: Annual Report for FY 2024-25 - Reg. 34 of SEBI (LODR) Regulations, 2015**

In compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2024-25 including Notice containing the businesses to be transacted at the 9th Annual General Meeting scheduled on Thursday, 25th September, 2025 at 04:30 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India from time to time.

The Annual Report FY 2024-25 including Notice of 9th Annual General Meeting has also been uploaded on the website of the Company, the link of which is as below and shall also being sent to all eligible shareholders whose e-mail IDs are registered with the Company/Depositories.

**Link for Annual Report FY 2024-25: " [https://silkflexindia.in/wp-content/uploads/SPIL\\_Annual-Report\\_2024-25\\_Final.pdf](https://silkflexindia.in/wp-content/uploads/SPIL_Annual-Report_2024-25_Final.pdf) "**

We request to take the same on your records and disseminate the same to the members.

This is for your kind information and records.

Thanking You,

Yours Faithfully,

**For, Silkflex Polymers (India) Limited**

**Nikita Jaiswal**  
**Company Secretary cum Compliance Officer**  
**Encl: a/a**

► **Silkflex Polymers (India) Limited**  
**A Futuristic & Sustainable Brand**

**Annual Report  
2024-25**



**SILKFLEX**

*Leading name for water-based  
premium textile inks*

# Corporate Overview

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# **ABOUT THE REPORT**

We are delighted to present our 9<sup>th</sup> Annual Report for the financial year 2024-25. Primarily, this report aims to meet the information needs of our investors. Our goal is to present this information in a way that is also relevant to all key stakeholders.

This report complies with the Companies Act, 2013, Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and the Secretarial standards issued by the Institute of Company Secretaries of India.

This report informs stakeholders about our delivery on key corporate, social, and environmental responsibilities, and our alignment with the strategy and business model. It also provides a representation

of material risks and opportunities. The management of Silkflex Polymers (India) Ltd recognizes its responsibility in ensuring the integrity, transparency, and accuracy of the information presented in the Annual Report. The management also confirms that the report addresses business-critical material issues pertaining to the organization and its stakeholders and communicates the organization's ability to pursue prospects and mitigate risk.



## **Reporting Period**

The reporting period for the Annual Report is from 1st April, 2024 to 31st March, 2025. However, certain sections of the report provide facts and figures from prior years to give readers a complete picture.

## **Auditor's Report**

The financial statements are audited by M/s. M B Jajodia & Associates, Chartered Accountants, and the 'Independent Auditor's Report' has been duly incorporated as part of this report.



# SILKFLEX REIMAGINED

Over the past year, Silkflex has embarked on a transformative journey that aims towards strengthening its core businesses in specialty chemicals and growing into related business areas. The theme “*Silkflex Reimagined*” highlights the company’s efforts undertaken in last one year to fortify its operations – backward integration, product innovation, capacity enhancement and market expansion – while subsequently building new businesses that are adjacent to its core operations and venturing in technology areas.

With a clear focus on the medium-term horizon, Silkflex is diligently allocating resources to cultivate the necessary expertise and capabilities that will redefine its future landscape.

On December 1st, 2024, the much-anticipated commencement of factory construction at the Savli site was marked with a grand Bhoomi Pujan ceremony. This milestone event signifies the start of a new chapter in industrial development for the region, contributing to economic growth and job creation.

Silkflex is establishing a state-of-the-art manufacturing facility in Vadodara, Gujarat, representing a significant milestone in the company’s long-term growth strategy. The new plant will be equipped with advanced infrastructure and cutting-edge technology to manufacture high-quality binders and glue, ensuring consistent performance and global standards of quality.

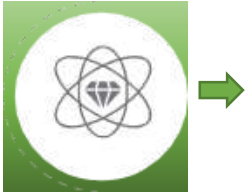
The facility has been designed with a strong emphasis on sustainability, integrating energy-efficient systems, waste-reduction practices, and eco-friendly processes to minimize environmental impact. By strengthening local production capabilities, the Vadodara unit will enhance supply chain reliability, reduce lead times, and provide customers with faster and more efficient service across domestic and international markets.

This strategic expansion also reaffirms Silkflex’s commitment to the Government of India’s “Make in India” initiative, promoting indigenous manufacturing and self-reliance. Phase-1 operations are scheduled to commence shortly, with the facility expected to generate substantial direct and indirect employment opportunities while contributing to the economic and industrial development of the Vadodara region.



# OUR CORE VALUES

## Go Green!



Since our inception in 2016, we have recognized environment responsibility and committed to the balance between business growth and ecological preservation.

Our products are new technology water-based inks and coatings which are exceptional quality, versatile and eco-friendly. They are not only the best substitutes to the chemical-based products available in the market but are also competitive for the quality and the variety of finishes required.

“Providing you a futuristic and a sustainable brand”

But we do not stop there. We’ve integrated sustainability into every facet of our operation –

**Renewable Energy:** Harnessing solar power using solar panels to minimize energy consumption.

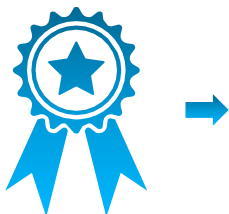
**Emission free Transportation:** Our electric vehicle fleet promotes pollution free travel  
**Holistic Sustainability:** Implementing eco-friendly practices across all departments and processes.

## Integrity



Integrity is our foundation to enable trust, respect and lasting relationships. We are this by delivering fairness, transparency in communication, consistent product quality and solution driven approach. We take pride in one prompt services and customized requirements.

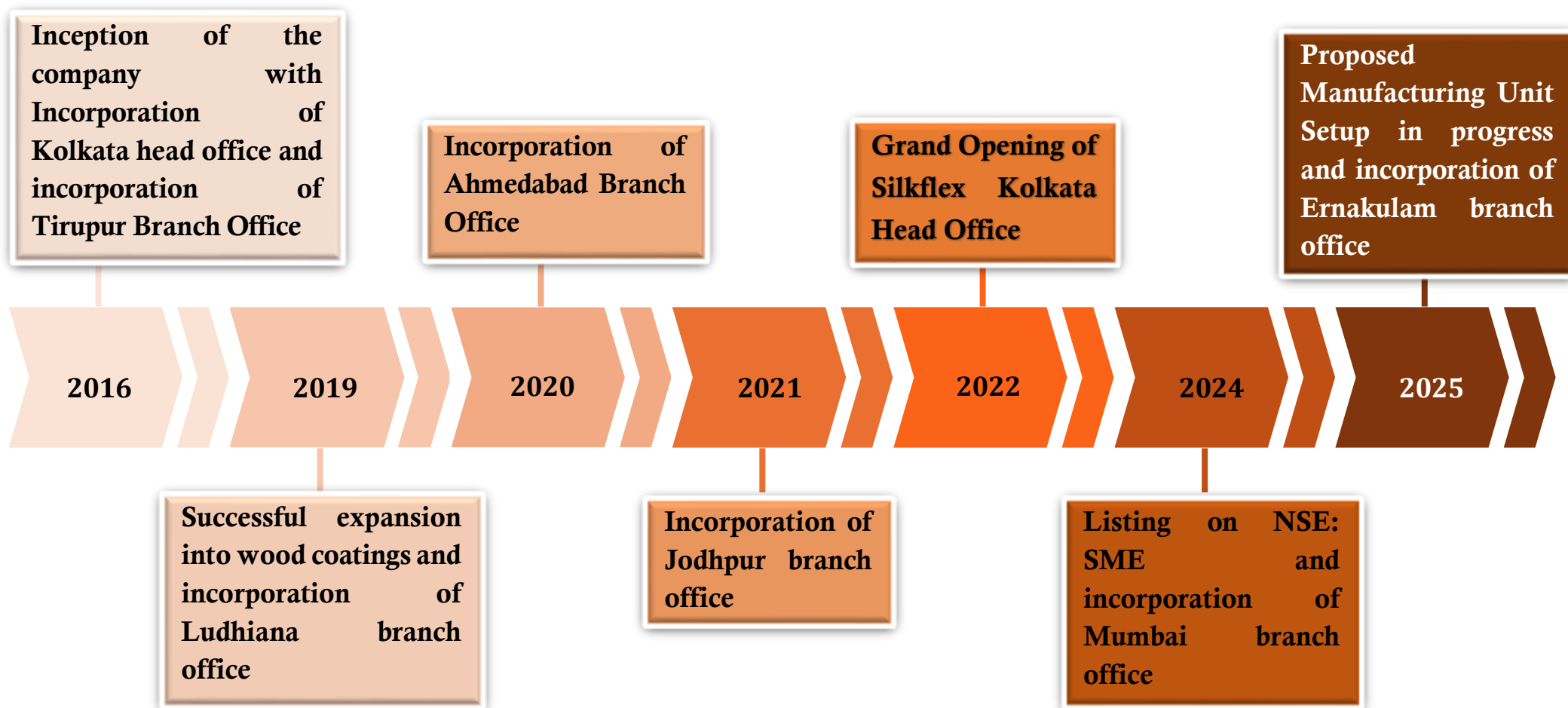
## Achievement



Our success is fuelled by relentless pursuit towards excellence, for which we:

- Construct long-term and short-term goals
- Strategic planning to achieve these goals
- Adaptability
- Proactive risk Management

# OUR JOURNEY SO FAR



# **CORPORATE INFORMATION**

## **Board of Directors:**

Mr. Tushar Lalitkumar Sanghavi (*Chairman & Managing Director*)

Mrs. Urmi Raj Mehta (*Whole Time Director*)

Mr. Rajendrakumar Mohanlal Shah (*Non-Executive Director*)

Mr. Atanu Bhuniya (*Non-Executive Director*)

Mr. Hardikkumar Dasharathabhai Patel (*Independent Director*)

Mr. Sugoto Ghosh (*Independent Director*)

## **Chief Financial Officer:**

Mrs. Urmi Raj Mehta

## **Company Secretary & Compliance Officer:**

Mr. Sourabh Sharma

(*Appointed w.e.f 08.01.2024 and resigned w.e.f 01.06.2024*)

Ms. Nikita Jaiswal

(*Appointed w.e.f 05.07.2024*)

## **Registered Office:**

Daga Complex, Sulati Jaladhulagori, Sankrail,

Howrah, West Bengal, India, 711302

Tel. No.: 8100862015

Email: [investors@silkflexindia.in](mailto:investors@silkflexindia.in)

Website: [www.silkflexindia.in](http://www.silkflexindia.in)

CIN: L51909WB2016PLC215739

## **Stock Exchange:**

NSE (Emerge)

## **Principal Banker:**

Punjab National Bank

## **Statutory Auditors:**

M/s. M B Jajodia & Associates

Chartered Accountants

## **Secretarial Auditors:**

M/s. Insiya Nalawala & Associates

Company Secretaries

(*Appointed w.e.f 31.05.2024 and resigned w.e.f 31.03.2025*)

Ms. Kavita Shaw

Company Secretaries

(*Appointed w.e.f 04.04.2025*)

## **Internal Auditors:**

M/s. Arham & Associates

Chartered Accountants

(*Appointed w.e.f 31.05.2024 and resigned w.e.f 26.05.2025*)

M/s. Ankit Gadiya & Associates

Chartered Accountants

(*Appointed w.e.f 05.06.2025*)

## **Registrar & Transfer Agent:**

M/s. Bigshare Services Private Limited

SEBI Registration No.: INR000001385

Office No S6-2, 6th Floor, Pinnacle

Business Park, Next to Ahura Centre,

Mahakali Caves Road, Andheri (East)

Mumbai – 400 093, Maharashtra, India.

Tel. No.: 022 – 6263 8200

Email: [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)



# Message from the Chairman cum Managing Director

**Dear Stakeholders,**

**I hope this letter finds you and your family in good health.**

It is with immense pride that I present the highlights of our journey in this inaugural edition of our 9th Annual Report. We have always embraced India's dynamic growth narrative and the vast potential it embodies. This year's achievements reflect our dedication to quality, sustainable progress and the creation of lasting value for all stakeholders.

The Company has achieved a major Milestone in its development by getting listed on 15<sup>th</sup> May, 2024, on Emerge Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"). This year, we continued to advance our mission of delivering premium, sustainable, and high-performance printing inks and coatings for the textile and allied industries. Despite a complex global environment, our commitment to innovation, quality, and customer-centric solutions has helped us strengthen our market presence and reputation.

## **Driving Innovation and Excellence**

At Silkflex, we believe that true growth is driven by continuous improvement and the courage to explore new possibilities. Over the past year, we have expanded our product portfolio to better meet evolving customer needs — from eco-friendly water-based inks to specialized solutions designed for varied fabrics and demanding applications. Our focus remains on combining technological advancement with environmental responsibility.

## **Sustainable and Responsible Growth**

Environmental stewardship remains central to our strategy. We have invested in cleaner manufacturing processes, enhanced our compliance with global standards, and educated our teams and partners on sustainable practices.



## **Strengthening Partnerships**

We continued to deepen relationships with our customers, distributors, and business partners, whose trust and collaboration are fundamental to our success. Our dedicated teams have worked tirelessly to understand market dynamics, adapt quickly, and deliver consistent value.

## **Looking Ahead**

The coming year offers both opportunities and challenges. We are confident that with our strong foundation, innovative mindset, and the collective efforts of our talented team, Silkflex Polymers (India) Limited will continue to grow sustainably and create enduring value for all stakeholders.

In conclusion and on behalf of the Board of Directors, I extend my profound gratitude to our employees, customers, partners and shareholders for their continued confidence and collaboration; together, we shall forge a forward-looking world that is greener, more robust and environmentally conscious, embodying resilience, responsibility and shared prosperity.

Warm regards,  
Yours Sincerely,

**TUSHAR LALITKUMAR SANGHAVI**  
Chairman cum Managing Director

# Board of Directors

## Mr. Tushar Lalitkumar Sanghavi

### Chairman and Managing Director



Mr. Tushar Lalit Kumar Sanghavi is one of the Promoters, Chairman and Managing Director of our Company. He has completed his Bachelor of Science (B.Sc.) degree from M. G. Science Institute, Ahmedabad in the year 1986. He is in the business of trading of textile printing ink through his proprietorship concern, M/s Judex Techno since 2005. He has been associated with our Company since incorporation and was redesignated as Chairman and Managing Director w.e.f. December 23, 2023 for a period of 5 years. He has a work experience of more than 18 years in the field of textile printing ink industry. He has been instrumental in taking major policy decision of our Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company.

## Mrs. Urmi Raj Mehta

### Whole-Time Director & Chief Financial Officer



Ms. Urmi Raj Mehta is one of the Promoters, Whole Time Director and Chief Financial Officer of our Company. She has completed her Bachelor of Commerce (B.Com.) degree from St. Xavier's College, University of Calcutta in the year 2017. She has been associated with our Company w.e.f. December 22, 2020 and has working experience of more than 3 years in our Company. She is responsible for looking overall accounts, finance and administration of our Company.

## Mr. Rajendrakumar Mohanlal Shah

### Non-Executive Director



Mr. Rajendrakumar M. Shah is the Non-Executive Non-Independent Director of our Company. He has completed his Diploma in Chemical Engineering from Dharmsinh Desai Institute of Technology, Nadiad in the year 1983. He is associated with M/s. Shree Vallabh Chemical, a firm engaged in production of chemicals used in textiles, paints and agriculture items and have experience of over 20 years in product development, technical leadership, quality control functions and others. He has been appointed as Director on the Board of our Company w.e.f. May 31, 2022 and provides his technical expertise, guidance to enhance our technical capabilities.

<u>Committees</u>	<u>Chairpersons</u>	<u>Member</u>
Audit Committee	●	◇
Nomination and Remuneration Committee	●	◇
Stakeholders' Relationship Committee	●	◇



## Mr. Atanu Bhuniya

### Non-Executive Director

Mr. Atanu Bhuniya is the Non-Executive Non-Independent Director of our Company. He has completed his Bachelor of Science (B.Sc.) degree from University of Calcutta in the year 1999. He has a work experience of over 17 years in the textile printing ink industry. In his previous stint, he was associated with M/s Judex Techno as marketing head for around 10 years handling marketing division for textile printing ink. He has been associated with our Company since June 2016 as commission agent and was appointed as the Director on the Board of our Company w.e.f. May 03, 2023 and is responsible for handling the marketing activities of our Company and its effective implementation of the same.



## Mr. Sugoto Ghosh

### Independent Director

Mr. Sugoto Ghosh is the Non-Executive Independent Director of our Company w.e.f. December 23, 2023. He has completed his Master of Business Administration (MBA) from ICFAI University in the year 2004. He has a work experience of 5 years in the field of business development, consulting and financial services. He is engaged as Partner in a partnership firm, M/s. Amserve International Inc. He is also on the Board of Amserve Hospitality Services Private Limited and Blue Water Logistics Limited.



## Mr. Hardikkumar Dashrathbhai Patel

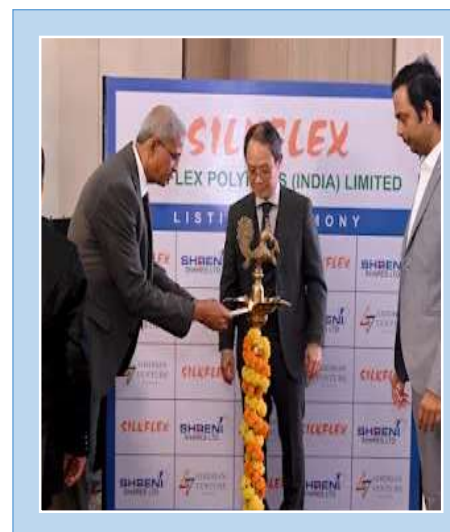
### Independent Director

Mr. Hardikkumar Dashrathbhai Patel is the Non-Executive Independent Director of our Company w.e.f. December 23, 2023. He has completed his Master of Business Administration in finance (MBA) from Gujarat Technological University in the year 2012. He has a work experience of over 4 years in business development related activities and has also worked with M/s. Randstad India Private Limited, M/s. IKYA Human Capital Solutions and M/s. CARE Ratings Limited. He is engaged as Proprietor in a Proprietorship firm, M/s. Sneh Management Consultancy.

<u>Committees</u>	<u>Chairpersons</u>	<u>Member</u>
Audit Committee	●	◇
Nomination and Remuneration Committee	●	◇
Stakeholders' Relationship Committee	●	◇



# LISTING CEREMONY



The financial year marked a significant milestone in the journey of Silkflex Polymers (India) Limited with the successful listing of the Company's equity shares on National Stock Exchange SME Platform on 15th May 2024.

The listing ceremony, held at the stock exchange premises, was a moment of pride and celebration for all our stakeholders — promoters, directors, employees, and valued partners. It symbolized not just the beginning of a new chapter in the Company's growth story, but also the trust and confidence that the investor community has placed in our vision, business strategy, and commitment to excellence.

The ceremonial ringing of the bell was attended by our esteemed Board of Directors and key members of our leadership team. The event was graced by representatives from merchant bankers, legal advisors, auditors, and other dignitaries who played an instrumental role in making this journey a success.

The public listing is expected to strengthen the Company's financial base, enhance brand credibility, and enable us to tap wider growth opportunities both in domestic and international markets. It also reaffirms Silkflex's commitment to transparency, corporate governance, and long-term value creation for shareholders.

Silkflex Polymers (India) Limited IPO is a fixed price issue of 34.82 Lakh shares. The IPO was oversubscribed 38 times, showing the confidence of the industry, business community and investors in the vision and strong fundamentals of the company. Following the Indian tradition, all Dignitaries were invited for lighting the lamp to ensure an auspicious beginning to the new chapter in the journey of Silkflex Polymers (India) Ltd. as it accelerates forward along the path to progress and highlights its 'Make in India' initiative goal. As we embark on this new phase as a listed entity, we extend our heartfelt gratitude to everyone whose unwavering support and dedication have brought us to this proud moment. We look forward to building on this foundation and taking Silkflex to even greater heights.

Silkflex Brand is today well known globally and Silkflex Polymers India has shown great dynamic resilience and catapulted itself among the top players in India in the segment.

Silkflex are poised for further growth by entering into the wood coating market to offer eco-friendly products are reduce pollution in this segment. All products are manufactured in a sustainable, eco-friendly process and all global or major brands are using Silkflex's textile inks. The Company aims to detoxify the current coating industry in coming years and this public listing (IPO) has written a new chapter in the Silkflex journey.



# **EVENTS & EXHIBITIONS**

## **Knit Show Exhibition, 2024**

On 9th–11th August, 2024 M/s Silkflex Polymers (India) Limited participated in the renowned Knit Show, 2024 at Tirupur, Tamil Nadu, showcasing its latest range of premium Water-Based Textile Printing Ink and Wood Coating Polymers. The event attracted industry leaders, buying offices, and fashion enthusiasts, receiving highly positive feedback. Directors Mrs. Urmi Raj Mehta and Mr. Atanu Bhuniya represented the Company at the exhibition. The participation strengthened client engagement and highlighted Silkflex's commitment to quality and innovation. The Company looks forward to building on this success to set new benchmarks in the industry.



## **Jodhpur Handicrafts Exporters Association**

M/s Silkflex Polymers (India) Limited proudly sponsored an event organized by the Jodhpur Handicrafts Exporters Association (JHEA) on 7th October, 2024, reaffirming its commitment to innovation in Jodhpur's handicraft sector. The event was graced by Hon'ble Cabinet Minister Shri Gajendra Singh Ji Shekhawat and Hon'ble Minister of State Shri K. K. Vishnoi Ji. Dr. Eric Tan, Director from Malaysia, delivered an insightful session on sustainable, 100% water-based wood coating technologies. The presentation sparked interest among around 300 exporters, emphasizing eco-friendly solutions and industry trends. The Company's participation reinforced its dedication to sustainability and global growth.

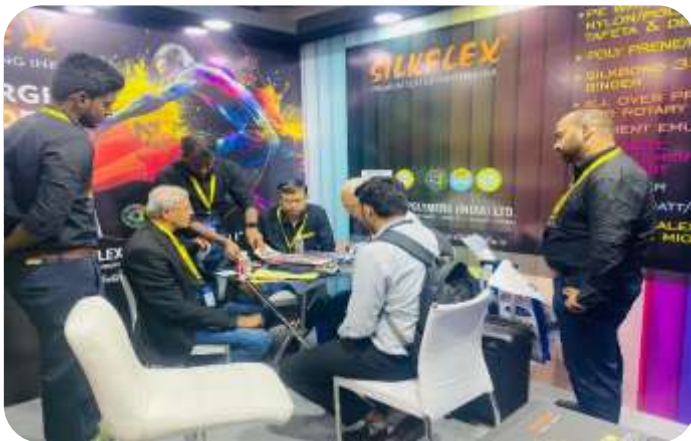


## Wood Coating Exhibition, 2024

The Wood Coating Exhibition, part of The Grand Ace Surface Event held from November 14–17, 2024, featured four days of insightful presentations, live demonstrations, and an extensive showcase of wood coating solutions. The Company presented innovative wood preservatives, finishes, and clear coatings focused on durability and quality. Special emphasis was placed on eco-friendly, low-VOC, bio-based, and waterborne products, highlighting environmental responsibility. Live demonstrations engaged attendees with sustainable application techniques. The event successfully fostered networking, learning, and discussions on the industry's shift toward high-performance, eco-conscious solutions.



## Textile Printing Ink Exhibition, 2024



The Textile Printing Ink Exhibition, held at the Uniform & Sports Wear/Daily Wear Expo in Mumbai from November 21st to 23rd, 2024, successfully concluded on November 23rd.

The Company showcased a range of innovative textile printing inks—including eco-friendly, water-based, and high-performance options—designed to meet the growing demand for sustainable and efficient solutions enabling the Company to explore emerging trends, strengthen industry connections, and reaffirm its commitment to innovation and sustainability in textile printing.





# Establishment of the Factory at Savli, Baroda



The new factory at the Savli site is set to become a major milestone in the Company's growth journey. Designed to integrate advanced manufacturing processes, the facility will be equipped with state-of-the-art machinery and cutting-edge technologies to ensure superior product quality and operational efficiency.

Strategically positioned to serve domestic markets, the factory will produce a diverse range of high-quality products catering to various sectors, thereby strengthening the Company's competitive edge and market reach. Spanning a large area, the site includes dedicated zones for production, warehousing, research and development, and administrative functions, with ample provision for future expansion in line with rising demand.

Beyond its manufacturing capabilities, the factory is also expected to play a significant role in supporting the local economy. It will generate hundreds of employment opportunities for the local community, covering a spectrum of roles from skilled technicians and machine operators to engineering, supervisory, and managerial positions. This initiative reflects the Company's commitment not only to technological advancement and product excellence but also to social responsibility and regional development.



# Kalam's World Record Official Attempt

Silkflex Polymers (India) Ltd. is proud to have supported the creation of the largest screen-printed Indian National Flag, an achievement that blends technical innovation with academic excellence. This milestone reflects our commitment to advancing sustainable, high-performance printing technologies while nurturing young talent in the industry. By partnering with leading institutions and industry bodies, we aim to inspire the next generation, strengthen India's global standing in textile and screen printing, and reaffirm our dedication to quality, innovation, and meaningful collaboration.



J. Jeetendra being Honoured



'Silkflex India Team (Tirupur)' being Honoured



The Presidential Address was delivered by Dr. V. Bharathi Harishankar, Vice-Chancellor, who emphasized the critical role of technical education in nation-building and lauded the ground breaking initiative that combined academic rigor with industrial collaboration. Kumaravel, Chairman of Kalam's World Record, addressed the gathering. In his

inspiring speech, he applauded the students' extraordinary teamwork and technical skill, highlighting how such initiatives foster national pride and global recognition.

The key industrial representatives supporting this achievement were M. Balagopal, Vice President (South), AIFMP and R. Shanmugasundaram, Partner, Purandhara Graphics, Tirupur, who served as essential coordinators, guiding the successful execution of the programme. Event received generous sponsorship from organizations including AIFMP (New Delhi), TMPA (Tirupur), Screen Print India Magazine (Mumbai), Screenprinting and Graphics Association of India (SGAI), Purandhara Graphics (Tirupur), Seshasayee Paper and Boards Ltd. (Erode), Silkflex Polymers (India) Ltd. (Tirupur), San Printech (P) Ltd. (Mumbai), SquareDOTS (Chennai), Graphic Land (P) Ltd. (Sivakasi), and The Print Specialist (Chennai).

In recognition of their contribution to education

## SGAI President Shares Insights .....

Commenting on the achievement, Anil Brahmabhatt, President, Screenprinting and Graphics Association of India (SGAI), said, "As India's national screen printing association, SGAI has been very happy to extend support and also promote this noteworthy initiative. This noteworthy endeavour by the Department of Printing Technology, School of Engineering, Avinashilingam Institute, Coimbatore, Tamilnadu to have 23 students from the B. E. Printing Technology programme create the largest screen printed Indian National Flag, measuring an impressive 18 x 12 feet has been quite successful and is now officially recognised By Kalam's World Records. Such a remarkable feat can be considered to be both impressive and impactful. By doing this, they have essentially highlighted the wide range of possibilities that screen printing offers as a technology that remains relevant even today and will continue to do so in future as well."



**Avinashilingam Institute for Home Science and Higher Education for Women**  
Deemed to be University Estd on 3 of UGC Act 1956, Category A by MHRD (now MoE), Re-accredited with an 'A++' Grade by NAAC, CUPA 2004-4, Category I by UGC, Coimbatore-641 043, Tamil Nadu, India.

**School of Engineering**  
(Established in 1999 & Approved by AICTE)  
(Avinashilingam Nagar, Vengalooram, Thuducam Post, Coimbatore - 641 108)

**Department of Printing Technology in collaboration with AIFMP and TMPA**

**KALAM'S WORLD RECORD OFFICIAL ATTEMPT**  
LARGEST SCREEN PRINTING of the INDIAN NATIONAL FLAG [Measuring 18 x 12 feet]

**OUR SPONSORS**



**STUDENT SCHOLARSHIP**







**Silkflex Polymers (India) Limited**

**CIN: L51909WB2016PLC215739**

**Registered Office: Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah-711302**

**Contact No.: +91-81008 62015**

**Email: [info@silkflexindia.in](mailto:info@silkflexindia.in)**

**Website: <https://silkflexindia.in/>**

## **NOTICE OF THE NINTH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 9<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE SHAREHOLDERS OF SILKFLEX POLYMERS (INDIA) LIMITED (“COMPANY”) WILL BE HELD ON THURSDAY, THE 25<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT 04:30 P.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025 together with 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 Financial Statement of the Company for the financial year ended March 31, 2025 together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.”

2. To appoint Mr. Raj Nitin Mehta (DIN: 11225342) in place of Mr. Rajendrakumar Mohanlal Shah (DIN-00200267), Director liable to retire by rotation, expressed his unwillingness to be so re-appointed.

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 and all other applicable provisions of the Companies Act, 2013, Mr. Rajendrakumar Mohanlal Shah (DIN-00200267), a director liable to retire by rotation, who expressed his unwillingness to be so re-appointed, be not re-appointed as a Director of the Company and the vacancy, so caused on the Board of the Company, be filled up by Mr. Raj Nitin Mehta (DIN: 11225342).

**RESOLVED FURTHER THAT** Mr. Raj Nitin Mehta, be and is hereby appointed as Non-Executive Director who shall be liable to retire by rotation in accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. Tushar Lalitkumar Sanghavi, Chairman cum Managing Director or Ms. Nikita Jaiswal, Company Secretary cum Compliance Officer of the Company, be and is hereby authorized to

sign and file the necessary e-forms with the Registrar of Companies, intimate the stock exchanges, and to do all such acts, deeds, matters, and things as may be necessary or incidental to give effect to the above resolution.”

### **SPECIAL BUSINESS:**

#### **3. Remuneration to Mr. Rajendrakumar Mohanlal Shah (DIN: 00200267), Non-Executive Director 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 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder read with Schedule V of the Act, (including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force), Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), or any other law for the time being in force read with the Nomination, Remuneration and Board Diversity Policy, the Articles of Association of the Company, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to fix the remuneration payable to Mr. Rajendrakumar Mohanlal Shah (DIN: 00200267), Non-Executive Director of the Company, to Rs. 100,000 (Rupees One Lakh) per month with effect from April 01, 2025.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit to give effect to this resolution and for the matters connected therewith or incidental thereto.”

#### **4. Remuneration to Mr. Atanu Bhuniya (DIN: 10141352), Non-Executive Director 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 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder read with Schedule V of the Act, (including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force), Regulation 17(6) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), or any other law for the time being in force read with the Nomination, Remuneration and Board Diversity Policy, the Articles of Association of the Company, and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to fix the remuneration payable to Mr. Atanu Bhuniya (DIN: 10141352), Non-Executive Director of the Company, to Rs. 100,000 (Rupees One Lakh) per month with effect from April 01, 2025.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit to give effect to this resolution and for the matters connected therewith or incidental thereto.”

By Order of the Board of Directors,  
**For SILKFLEX POLYMERS (INDIA) LIMITED**

Place: Howrah

Date: 29<sup>th</sup> August, 2025

Sd/-

**NIKITA JAISWAL**

Company Secretary & Compliance Officer

## **NOTES:**

1. The Explanatory Statement as required under Section 102 of the Act relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
2. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [herein after referred to as 'the SEBI (LODR) Regulations, 2015'] in respect of the Directors proposed to be appointed at the ensuing 9<sup>th</sup> AGM, forms integral part of this Notice.
3. Members are requested to notify immediately change of address, if any, to the registrar and transfer agent of the company and provide their e-mail ID.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s).
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 20th September, 2025 to 25th September, 2025 (both days inclusive).

## **6. VOTING THROUGH ELECTRONIC MEANS**

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 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, AGM shall be conducted through VC / OAVM.

Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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.

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.

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.

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 <https://silkflexindia.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively 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](http://www.evoting.nsdl.com).

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.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on September 22<sup>nd</sup>, 2025 at 10:00 A.M. and ends on September 24<sup>th</sup>, 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. September 19, 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 September 19, 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.	For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . 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 <b>e-Voting service provider i.e. NSDL</b> 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.

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. 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>

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. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

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## NSDL Mobile App is available on



App Store



Google Play



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Individual Shareholders  
holding securities in  
demat mode with CDSL

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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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.

If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

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](http://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.

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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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

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, 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.*

Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>		<b>Your User ID is:</b>
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***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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.

### **How to retrieve your 'initial password'?**

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'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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](http://www.evoting.nsdl.com).

**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

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 cs.kavitashaw@gmail.com with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto: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 (Company email id).
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 [investors@silkflexindia.in](mailto:investors@silkflexindia.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](mailto: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 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 [investors@silkflexindia.in](mailto:investors@silkflexindia.in). The same will be replied by the company suitably.

## 6. Registration of Speaker

Members who wish to be a speaker or would like to express their views or ask questions during the AGM may register themselves as the “SPEAKER” by sending their request from their registered email address mentioning their Name, DPID and Client ID/Folio number, PAN, mobile number at [investors@silkflexindia.in](mailto:investors@silkflexindia.in) at least 5 days before the date of AGM till 20th September, 2025 (Last date of Speaker Registration).

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC/ OAVM in shareholder/members login where the EVEN of Company will be displayed, Members will be able to view AGM VC/OAVM proceedings along with the chat box. The questions raised by the Members will be replied to by the Company suitably.

### **INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING 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 shareholders, who are 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 available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders 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.
5. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [cs.kavitashaw@gmail.com](mailto:cs.kavitashaw@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) **on or before 24<sup>th</sup> September, 2025 till 5 p.m.** without which the vote shall not be treated as valid.
6. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 19<sup>th</sup> September, 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.
7. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners as at closing hours of business, on 29<sup>th</sup> August, 2025.



8. The shareholders shall have one vote per equity share held by them as on the cut-off date of 19<sup>th</sup> September, 2025. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
9. Notice of AGM along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s).
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 19<sup>th</sup> September, 2025 are requested to send the written / email communication to the Company at [investors@silkflexindia.in](mailto:investors@silkflexindia.in) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. Ms. Kavita Shaw (Prop. of M/s. K Shaw & Associates) of Kolkata, Practicing Company Secretaries (C.P. No. 27343) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at [www.silkflexindia.in](http://www.silkflexindia.in) and website of NSDL and same will be communicated to the stock exchanges where the company shares are listed viz. NSE Ltd.

By Order of the Board of Directors,  
**For SILKFLEX POLYMERS (INDIA) LIMITED**

Place: Howrah

Date: 29<sup>th</sup> August, 2025

Sd/-  
**NIKITA JAISWAL**  
Company Secretary & Compliance Officer

**Details pursuant to Secretarial Standard-2 on General Meetings issued by the Company Secretaries of India and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:**

**Details of Directors proposed to be appointed at the ensuing 9<sup>th</sup> Annual General Meeting:**

<b>Resolution at Item No.</b>	<b>2</b>
Name of Director	Mr. Raj Nitin Mehta
DIN	11225342
Residential Address	B/3, Hari Om Apartment, SV RD, Vijay Sales, Borivali West, Mumbai, Maharashtra-400092
Date of Birth	09-04-1993
Qualification	Bachelor of Commerce (Accountancy) from Mumbai University
Expertise in specific functional area	Marketing & Operations Management
Date of appointment	25-09-2025
Shareholding in the company	NIL
Directorships in other companies	NIL
Inter-se relationship between Directors and other Key Managerial Personnel	Tushar Lalitkumar Sanghavi – Father in Law Urmi Raj Mehta - Wife
Directorship held in other listed entities	NIL
Membership/Chairmanship of Committees of listed entities	NIL
Names of other public/private companies in which the Director also holds the directorship and the membership of Committees of the board	NIL
Chairman/Member of the Committee of the Board of Directors of the Company	Not Applicable
Names of listed entities from which the director has resigned in the past three years	NIL

**ITEM NO. 3**

**Remuneration to Mr. Rajendrakumar Mohanlal Shah (DIN: 00200267), Non-Executive Director of the Company**

Mr. Rajendrakumar Mohanlal Shah is a professional with high level of expertise and has rich experience in functional areas such as business strategy, business development, corporate governance, risk management amongst others.

He is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI LODR with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the non-executive directors have increased more requiring greater time commitments and attention, which reflects in the financial performance.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive Directors are outside the purview of the above limits.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration to Mr. Rajendrakumar Mohanlal Shah (DIN: 00200267), Non-Executive Director of the Company, Rs. 100,000 (Rupees One Lakh) per month with effect from April 01, 2025, subject to approval of the members.

As per the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, a company may pay remuneration to its non-executive directors subject to the approval of shareholders if the company has adequate profits.

Accordingly, the Board recommends the payment of remuneration not exceeding Rs. 100,000 (Rupees One Lakh) per month, to Mr. Rajendrakumar Mohanlal Shah, for his valuable guidance, expertise and contribution towards the effective functioning of the Board.

The proposed remuneration is in line with industry norms and commensurate with the responsibilities and time devoted by Mr. Rajendrakumar Mohanlal Shah in his capacity as a Non-Executive Director.

Mr. Rajendrakumar Mohanlal Shah is concerned or interested in the resolution set out at Item No. 3, being the recipient of the remuneration. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the members.



#### **ITEM NO. 4**

##### **Remuneration to Mr. Atanu Bhuniya (DIN: 10141352), Non-Executive Director of the Company**

Mr. Atanu Bhuniya is a professional with high level of expertise and has rich experience in functional areas such as business strategy, business development, corporate governance, risk management amongst others.

He is actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI LODR with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the non-executive directors have increased more requiring greater time commitments and attention, which reflects in the financial performance.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive Directors are outside the purview of the above limits.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration to Mr. Atanu Bhuniya (DIN: 10141352), Non-Executive Director of the Company, Rs. 100,000 (Rupees One Lakh) per month with effect from April 01, 2025, subject to approval of the members.

As per the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, a company may pay remuneration to its non-executive directors subject to the approval of shareholders if the company has adequate profits.

Accordingly, the Board recommends the payment of remuneration not exceeding Rs. 100,000 (Rupees One Lakh) per month, to Mr. Atanu Bhuniya, for his valuable guidance, expertise and contribution towards the effective functioning of the Board.

The proposed remuneration is in line with industry norms and commensurate with the responsibilities and time devoted by Mr. Atanu Bhuniya in his capacity as a Non-Executive Director.

Mr. Atanu Bhuniya is concerned or interested in the resolution set out at Item No. 3, being the recipient of the remuneration. None of the other Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval of the members.

## **ELECTRONIC VOTING PARTICULARS**

**User ID**

**Password**

Please refer to instructions from page no. 18 onwards of this notice for e-voting process.

The remote e-voting facility will be available during the following period :

**Commencement of remote e-voting**

**End of remote e-voting**

**From 10.00 AM (IST) on 22<sup>nd</sup> September, 2025**

**Up to 5.00 PM (IST) on 24<sup>th</sup> September, 2025**

Please read the e-voting instructions of the Notice of the Annual General Meeting carefully before voting electronically.

These details and instructions form an integral part of the Notice dated 27<sup>th</sup> August, 2025 for the Annual General Meeting to be held on 25<sup>th</sup> September, 2025.

### **Summary highlights for Calendar of Events:**

<b>Particulars</b>	<b>Dates</b>
Cut-off date for Determining the shareholders eligible to receive notice	29 <sup>th</sup> August, 2025
Cut-off date for determining the shareholders eligibility for e-voting	19 <sup>th</sup> September, 2025
Book closure start date	20 <sup>th</sup> September, 2025
Book closure end date	25 <sup>th</sup> September, 2025
E-voting start date at 10.00 AM	22 <sup>nd</sup> September, 2025
E-voting end date at 05.00 PM	24 <sup>th</sup> September, 2025
Late date for Registration for Speaker in AGM	20 <sup>th</sup> September, 2025
Date & Time of AGM	25 <sup>th</sup> September, 2025; 04.30 P.M.

By Order of the Board of Directors,  
**For SILKFLEX POLYMERS (INDIA) LIMITED**

Place: Howrah

Date: 29<sup>th</sup> August, 2025

Sd/-  
**NIKITA JAISWAL**  
Company Secretary & Compliance Officer

# Directors' Report

To  
The Members,  
Silkflex Polymers (India) Limited

Your directors are pleased to present the 9<sup>th</sup> (Ninth) Annual Report on the business and operations of the M/s Silkflex Polymers (India) Limited ("Company") along with the Audited Financial Statements and Auditors' Report for the Financial Year ("FY") ended 31<sup>st</sup> March, 2025.

## 1. FINANCIAL RESULTS

The summarized financials of your Company are given in the table below.

(₹ Lakhs)

Particulars	Current Year	Previous Year
	2024-25	2023-24
Revenue from Operations	8,015.62	5,027.29
Other Income	35.65	24.95
<b>Total Income</b>	<b>8,051.27</b>	<b>5,052.24</b>
Total Expenses	7072.81	4478.87
<b>Profit/(Loss) from operations before Exceptional Items, Depreciation &amp; Taxation</b>	<b>978.46</b>	<b>573.37</b>
Depreciation & Amortization	38.30	48.04
<b>Net Profit/(Loss) from operations before Tax</b>	<b>940.16</b>	<b>525.33</b>
Tax Expenses		
<b>Current Tax</b>	<b>241.66</b>	<b>135.34</b>
<b>Deferred Tax</b>	<b>(1.54)</b>	<b>(2.93)</b>
<b>Net Profit/(Loss) After Tax</b>	<b>700.04</b>	<b>392.92</b>

Note: Previous year figures regrouped or rearranged wherever necessary.

## 2. FINANCIAL PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

The brief highlights of the Company's performance for the financial year ('FY') ended March 31, 2025 are:

**₹ 8,015.62 lakhs**

Total income of the Company for FY 2024-25 stood at ₹ 8,015.62 lakhs (₹ 5052.24 lakhs in FY 2023-24)

**₹ 978.46 lakhs**

Profit from operations before Exceptional Items, Depreciation, & Taxation stood at ₹ 978.46 lakhs.

**₹ 940.16 lakhs**

Profit from operations before Tax (PBT) stood at ₹ 940.16 lakhs. Net profit for the period stood at ₹ 700.04 lakhs.

- The Company successfully completed its Initial Public Offering (IPO), raising capital through the issuance of 34,82,000 (Thirty-Four Lakhs Eighty-Two Thousand) equity shares of face value ₹10/- each at a premium of ₹42/- per share, aggregating to ₹52/- per share.
- The total IPO proceeds amounted to ₹ 18,10,64,000/- (Rupees Eighteen Crores Ten Lakhs Sixty-Four Thousand only).
- The equity shares of the Company were listed on the NSE SME Platform of the National Stock Exchange of India Limited with effect from May 15, 2024.

## 3. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as the "SEBI Listing Regulations"), the Management Discussion and Analysis is set out in this Annual Report and provides a detailed analysis on the performance of businesses and their outlook.

## 4. ACCOUNTING POLICY

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

## 5. DIVIDEND

With a view to meet future requirements of projects and to strengthen the financial position of the Company, the Board of Directors have decided not to recommend any dividend on Equity Shares of the Company for the financial year ended March 31, 2025.

## 6. TRANSFER TO RESERVES

During the year ended March 31, 2025, no amount (previous year: nil) transferred to general reserves.

## 7. CAPITAL STRUCTURE

The capital Structure of the Company as on 31<sup>st</sup> March, 2025:

(₹ Lakhs)

<u>Share Capital</u>	<u>Amount</u>
<b>Authorized Share Capital:</b>	
1,35,00,000 Equity Shares @ Re. 10/- each:	1,350.00
<b>Total</b>	<b>1,350.00</b>
<b>Issued/Subscribed and Fully Paid-up Share Capital:</b>	
11,60,7000 Equity Shares @ Rs. 10/- each fully paid up	1,160.70
<b>Total</b>	<b>1,160.70</b>

## Increase in Issued/Subscribed and Fully Paid-up Share Capital in the FY under review has resulted after IPO dated May, 2025 Initial Public Offering (IPO) in May, 2025

During the period under review, the Company issued and allotted 34,82,000 (Thirty-Four Lakhs Eighty-Two Thousand) equity shares of face value ₹10/- (Rupees Ten only) each, fully paid-up, pursuant to its Initial Public Offering (IPO). As a result, the Paid-up Share Capital of the Company increased from ₹8,12,50,000/- (Rupees Eight Crores Twelve Lakhs Fifty Thousand only), comprising 81,25,000 (Eighty-One Lakhs Twenty-Five Thousand) equity shares of ₹10/- each, to ₹11,60,70,000/- (Rupees Eleven Crores Sixty Lakhs Seventy Thousand only), comprising 1,16,07,000 (One Crore Sixteen Lakhs Seven Thousand) equity shares of ₹10/- each.

The proceeds from the IPO have been utilized in accordance with the objects stated in the Prospectus.

## 8. UTILIZATION OF FUNDS

The reporting of the utilization of funds, as on March 31, 2025, raised through the above Initial Public Offering are as follows:

Original Object	Modified Object, if any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any	Funds Utilised (Rs. In Lakhs)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Acquisition of Land	Not Applicable	553.49	Not Applicable	553.49	Not Applicable	Not Applicable
Funding of capital expenditure requirements of our Company towards purchase of Plant and Machineries	Not Applicable	207.82	Not Applicable	207.82	Not Applicable	Not Applicable
Funding Working Capital Requirements of our Company	Not Applicable	468.00	Not Applicable	468.00	Not Applicable	Not Applicable
General corporate purposes	Not Applicable	410.73	Not Applicable	410.73	Not Applicable	Not Applicable
Issue related Expenses	Not Applicable	170.60	Not Applicable	170.60	Not Applicable	Not Applicable
<b>Total</b>		<b>1810.64</b>		<b>1810.64</b>		

## 9. SHARES

### a. Buy Back of Securities

The Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder during the period under review.

### b. Sweat Equity

The Company has not issued any Sweat Equity Shares to its Directors or employees during the period under review.

### c. Bonus Shares

The Company has not issued any Bonus Issue Share during the period under review.

### d. Employee Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

### Institutional Investor Meet and Earnings Conference Call

During the financial year, the Company hosted its first post-listing **Institutional Investor Meet and Earnings Conference Call on May 21, 2025**. The event served as a platform to present the Company's financial performance for the Second Half Year and Financial Year 2024-25, strategic business updates, and future outlook. The session featured presentations by the Chairman & Managing Director and the Whole-time Director & CFO, followed by an interactive Q&A session with analysts and investors. Discussions covered the Company's expansion plans, IPO proceeds utilization, ongoing capex for the manufacturing unit at Vadodara, market potential in textile and wood coating segments, and the transition to a hybrid business model through local manufacturing. The transcript of the call was submitted to the National Stock Exchange and is also available on the Company's website at <https://silklflexindia.in/wp-content/uploads/Silkflex-Polymers-India-Ltd-H2-FY25-Concall-Transcript-Changes-Accepted.pdf>.

Except for the above there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this report.

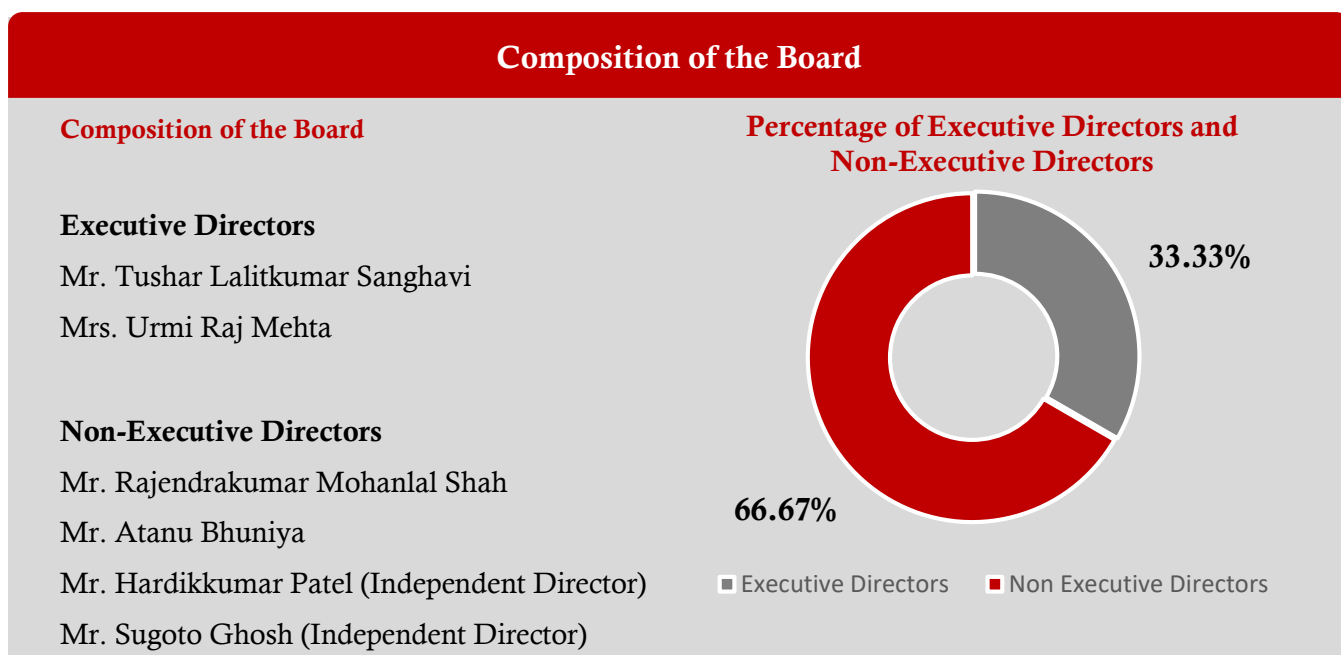
## 10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY



## 11. BOARD OF DIRECTORS

The details of Board of Directors of the Company for the Financial Year 2024-25 and as on date of this Report are as follows:

*During the period under review there is no change in the composition of the Board of Directors. No Director has been appointed or resigned during the Financial Year 2024-25.*



### Retire by Rotation

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Rajendrakumar Mohanlal Shah (DIN: 00200267), Non-Executive Non-Independent Directors of the Company, will retire by rotation at the ensuing Annual General Meeting ("AGM") and Mr. Raj Nitin Mehta (DIN: 1125342) will be appointed in place of the Retiring Director.

Your Directors' recommend his re-appointment. The detailed profile of Mr. Raj Nitin Mehta seeking appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM.

## 12. DECLARATION BY INDEPENDENT DIRECTORS

As per the requirement of **Section 134(3)(d)** of the Companies Act, 2013, all Independent Directors have given **declaration** as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as laid by provision of **Section 149(6)** of the Companies Act, 2013 and under Regulations 16 and 25 of SEBI Listing Regulations and there has been no change in the circumstances affecting their status as independent directors of the Company.

In the opinion of the Board, the Independent Directors of the Company are the persons of integrity, expertise and fulfill the conditions as per the applicable laws and are independent of the management of the Company.

## 13. BOARD EVALUATION

Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of the Board, its committees and the directors. In compliance with Sections 134, 178 and Para II, V and VIII of Schedule IV of the Act and Regulation 17 of Para A of Part D of Schedule II of the Listing Regulations, the Board of Directors, as per the process recommended by the Nomination and Remuneration Committee, has evaluated the effectiveness of the Board, its Committees and Directors. The evaluation process invited responses to a structured questionnaire for each aspect of the evaluation. All the results were satisfactory.

Board assessment is conducted through a structured questionnaire. All the Directors participated in the evaluation process. Further, a meeting of the Independent Directors was conducted to review the performance of the Board as a whole and that of Non-Independent Directors.

The evaluation results were discussed at the meeting of Board of Directors, Committees and the Independent Directors meeting. The Directors were satisfied with the overall corporate governance standards, Board performance and effectiveness.

## 14. NUMBER OF MEETINGS OF THE BOARD

Twelve meetings of the Board of Directors were held during the year. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Act and the Listing Regulations. Details of the Board Meetings are provided in "**Annexure – I**" to this Report.

## 15. BOARD COMMITTEES

In order to strengthen functioning of the Board, the Board of Directors have constituted following Committees as per the requirement of the Act and the Listing Regulations:

- (i) Audit Committee
- (ii) Nomination & Remuneration Committee
- (iii) Stakeholders' Relationship Committee

Details of the Committees along with their terms of references, composition and meetings held during the Financial Year under review are provided in "Annexure – I" to this Report.

## 16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, on the basis of information placed before them, the Directors confirms that: -

- i) In preparation of Annual Accounts for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) In preparation of Annual Account, your directors have selected relevant accounting policies and applied them consistently made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year 2024-25 and of the profit of the company for the period.
- iii) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Company has prepared the annual accounts on a going concern basis.
- v) Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.
- vi) Company has laid down systems to ensure compliance with the provisions of all applicable law and that such systems are adequate and operating effectively.

## 17. KEY MANAGERIAL PERSONNEL

In terms of section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Tushar Lalitkumar Sanghavi, Managing Director, Mrs. Urmi Raj Mehta, Whole Time Director & Chief Financial Officer and Ms. Nikita Jaiswal, Company Secretary & Compliance Officer.

During the under review, below were the changes in the Key Managerial Personnel of the Company:

- a. Mr. Sourabh Sharma, resigned as the Company Secretary & Compliance Officer of the Company w.e.f. close of business hours of 1<sup>st</sup> June, 2024.
- b. Ms. Nikita Jaiswal, appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 5<sup>th</sup> July, 2025.

The details of remuneration paid to the KMP's is forming part of the Balance Sheet and specifically mentioned in Note No. 28 of Related Party Transactions.

## 18. POLICIES

The Board of Directors of your Company, from time to time have framed and revised various Policies as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available on the website of the Company at <https://www.silkflexindia.in/policies/>. The policies are reviewed periodically by the Board and updated based on need and requirements.

## 19. NOMINATION AND REMUNERATION POLICY

The abridged policy framed by Nomination & Remuneration Committee is as follows-

The company while appointing the Directors, the Committee shall give due consideration to their experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ deliberations of Board/ Corporate Governance or the other disciplines related to company's business..

NED's shall be paid a sitting fee for every meeting of the board and committee thereof attended by them as member. The amount of sitting fees shall be paid in accordance with the decision of the Board, subject to ceiling/ limits as provided u/s 197(5) Companies Act, 2013 read with rule 4 of Companies (Appointment & Remuneration of Managerial Personnel) rules, 2014.

Remuneration to Executive Director/ Key Managerial Personnel and Senior Management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Policy of the Company on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, has been placed on the website of the Company and the web link of the same is as follows: <https://www.silkflexindia.in/policies/>.

## 20. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has established Vigil Mechanism for Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguard against their victimization as provided in Section 177 of the Companies Act, 2013 and rules made there under. The Company promotes ethical behavior in all its business activities and in line with the best governance practices.

The Whistle Blower Policy aims to:

- allow and encourage stakeholders to bring to the management's notice concerns about unethical behavior;
- ensure timely and consistent organisational response;
- cultivate and fortify a culture of transparency and trust; and
- provide protection against victimisation.

In accordance with the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Directors and the employees have direct access to the Chairman as well as the Members of the Audit Committee. No person was denied access to the Audit Committee. Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at <https://silkflexindia.in/wp-content/uploads/3.-vigil-mechanism-whistler-blower-policy.pdf>.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

## 21. CORPORATE SOCIAL RESPONSIBILITY

The key philosophy of all CSR initiatives of the Company is to make CSR a key business process for sustainable development of the society. The initiatives aim at enhancing welfare measures of the society. The Company intends to undertake other need based initiatives in compliance with Schedule VII of the Act. During the year, the Company has spent ₹ 5.02 lakhs. (Refer note 25 of the financial statement).

The brief outline of the Corporate Social Responsibility ("CSR") policy of the Company and the initiatives undertaken by the Company on CSR activities during the Financial Year under review are set out as "Annexure – II" and forms a part of this Annual Report. The CSR Policy may be accessed on the Company's website at <https://silkflexindia.in/wp-content/uploads/CSR-Policy.pdf>.

## 22. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has adequate internal control procedures, commensurate with the size, scale and complexity of its operations. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

## 23. MANAGEMENT DISCUSSION AND ANALYSIS

The Management's Discussion & Analysis Report of the Company for the Financial Year 2024-25 as required under the Act, and Regulation 34(2)(e) read with Schedule V of the Listing Regulations had been specified in "Annexure – III" forming part of this Report.

## 24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are 31 employees as on 31<sup>st</sup> March, 2025.

In terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a

statement containing the disclosures pertaining to remuneration and other details has been appended as "Annexure – IV" to this Report.

The statement containing the names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the aforementioned Rules will be made available on request sent to the dedicated email address of the Company at [investors@silkflexindia.in](mailto:investors@silkflexindia.in).

## 25. COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings respectively, have been duly complied with.

## 26. AUDITORS AND AUDITOR'S REPORT

### a. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with rules thereunder, the shareholders of the Company at the 6th AGM held on 27th July 2022, approved appointment of M/s M B Jajodia & Associates, Chartered Accountants (ICAI Firm Registration Number 0139647W) as the Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of 6th AGM till the conclusion the 11th AGM of the Company i.e., from FY 2022-23 to FY 2026-27.

M/s. M B Jajodia & Associates, have confirmed that they are within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. M B Jajodia & Associates., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualifications and the observations and comments given in the report of the Statutory Auditors Notes to accounts are self-explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013.

### b. Secretarial Auditors

The Board of Directors at its meeting held on 31st May, 2024, had appointed M/s. Insiya Nalawala & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five years from FY 2024–25 to FY 2028–29. However, due to pre-occupation with other professional assignments, the said firm tendered its resignation with effect from 31<sup>st</sup> March, 2025, resulting in a casual vacancy in the office of the Secretarial Auditor.

To fill the said vacancy, the Board, at its meeting held on 4th April, 2025, appointed Ms. Kavita Shaw, Practicing Company Secretary, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for FY 2024–25.

The Secretarial Audit Report of the Company as prescribed under Section 204 of the Act is annexed herewith as “Annexure – V” and forms an integral part of this Report.

The Secretarial Audit Report does not contain any qualification, reservation and adverse remarks and the comments given by the Secretarial Auditors in their report are self-explanatory and hence, do not call for any further explanations or comments under Section 204(3) of the Act.

The Board has also re-appointed Ms. Kavita Shaw, Practicing Company Secretary to conduct secretarial audit of the Company for the FY 2025-26.

#### **c. Internal Auditors**

The Board of Directors at its meeting held on 31st May, 2024, had appointed M/s. Arham & Associates, Chartered Accountants, as the Internal Auditors of the Company for a period of five years from FY 2024–25 to FY 2028–29. However, due to professional commitments/other engagements, the said firm tendered its resignation with effect from 26<sup>th</sup> May, 2025.

The Board, at its meeting held on 5<sup>th</sup> June, 2025, appointed M/s. Ankit Gadiya & Associates, Chartered Accountants, as the Internal Auditor of the Company for FY 2025–26.

### **27. MAINTENANCE OF COST RECORDS**

The Ministry of Corporate Affairs vide Notification dated December 31, 2014, made amendment in the Companies (Cost Records and Audit) Rules, 2014, through Companies (Cost Records and Audit) Amendment Rules, 2014. As per the Amendment Rules, the Company is exempted from the requirement to conduct Cost Audit.

### **28. REGISTRAR AND SHARE TRANSFER AGENT**

The share transfer and related activities are being carried out by M/s. Bigshare Services Private Limited, Registrar and Share Transfer Agent from the following address: M/s. Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India.

### **29. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS**

During the year under review, the neither the Statutory Auditors nor Secretarial Auditors nor Cost Auditors have reported any incident of fraud to the Audit Committee or the Board during the year under review under Section 143(12) of the Companies Act, 2013 and therefore, no details are required to be disclosed under Section 134(3)(c)(a) of the Companies Act, 2013.

### **30. ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3) (a) of the Act, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is hosted on the website of the Company at <https://silkflexindia.in/annual-return-mgt-7/>.

### **31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Associate Company or Joint Venture during the year under review.

### **32. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on the materiality of related party transactions.

The particulars of contracts or arrangements, with related parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2, is appended as “Annexure – VI” to this report.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions may be accessed on the Company's website at <https://silkflexindia.in/wp-content/uploads/7.-policy-on-materiality-of-related-party-transactions.pdf>.

Attention of the members is drawn to the disclosures of transactions with the related parties is set out in Note 28 in the Notes to Accounts forming part of the financial statement.

### **33. RISK MANAGEMENT**

The Company has laid down a Risk Management Policy and the same is available on the website of the Company at <https://silkflexindia.in/policies-code-of-conduct/>.

### **34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)**

The Business Responsibility and Sustainability Report as per regulation 34(2) of SEBI Listing Regulations is not applicable to the Company as the Company does not fall under top 1000 listed companies on the basis of market capitalization.

### **35. DIVIDEND DISTRIBUTION POLICY**

Pursuant to regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1000 listed companies based on market capitalization are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy as the Company does not fall under top 1000 listed companies on the basis of market capitalization.

### **36. DEPOSITS**

During the year under review, the Company has neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as “Deposits” in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules,



2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

### 37. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 for conservation of energy, technology absorption, foreign exchange earnings and outgo is provided as “Annexure – VI” to this Report.

### 38. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a ‘Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information’ and ‘Prohibition of Insider Trading Policy’ to preserve the confidentiality of Unpublished Sensitive information (UPSI) and to prevent misuse of such information.

The ‘Trading Window’ is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. All Board of Directors and the designated employees have confirmed compliance with the Code.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Internal Complaints Committee (“ICC”) is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

The policy on Prohibition, Prevention & Redressal of Sexual Harassment is available on the website of the Company at <https://silkflexindia.in/wp-content/uploads/9.-policy-on-prevention-of-sexual-harassment-at-workplace-posh.pdf>. During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

The following is a summary of sexual harassment complaints received, disposed of, pending during the year:

No. of complaints of sexual harassment received in the year	Nil
No. of Complaints disposed of during the year	Nil
No. of Cases pending for more than ninety days	Nil

### 40. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

### 41. LISTING FEES

The listing fees payable for the Financial Year 2024-25 has been paid to National Stock Exchange of India Limited (“NSE”) within due date.

### 42. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

During the year under review, the Company has **not given any loans, made any investments, or provided any guarantees or securities** falling under the purview of Section 186 of the Companies Act, 2013.

### 43. REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review. The present address of the Registered Office is as follows: Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah-711302, West-Bengal, India.

### 44. CORPORATE GOVERNANCE

Your Company reaffirms its commitment to the good corporate governance practices and has adopted the Code of Conduct. As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guidelines, as required and if applicable on the Company’s size and type. Pursuant to the Regulation 15(2)(b) of SEBI (LODR) Regulations, 2015, the compliance with the provisions of Corporate Governance is not applicable on SME Listed Companies.

### 45. GENERAL

During the Financial Year under review:

- There was no change in the nature of business of the Company.
- The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder.
- The Company has not failed to implement any corporate action.
- The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.
- There was no revision of financial statements and Board’s Report of the Company.
- No application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year is not applicable.
- The requirement to disclose the details of difference between amount of the valuation done at the time of

onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

- h. The securities were not suspended from trading during the year due to corporate actions or otherwise.
- i. There was no delay, in holding Annual General Meeting.
- j. There was no re-appointment of Independent Director during the year under review.
- k. The financial statements of the Company are placed on the Company's website at <https://silkflexindia.in/annual-report/>.
- l. The Cash Flow Statement for the Financial Year 2024-25 is attached to the Balance Sheet which forms part of this Annual Report.
- m. The Company continues to be compliant with the provisions of the Maternity Benefit Act, 1961, by providing eligible women employees with maternity leave as prescribed under the Act
- n. The other disclosures, not commented upon in this report pursuant to Section 134 of the Companies Act, 2013 read with rules, are not applicable to the Company for the financial year under review.

#### 46. ACKNOWLEDGEMENT

Your Directors would like to take this opportunity to express their sincere gratitude to all of the employees, customers, and suppliers who have contributed to our success over the past year. Their hard work, dedication, and support have been instrumental in achieving the goals and driving the business forward. We would also like to thank our Members for their continued trust and investment in the Company. We are committed to build strong relationships with all of our stakeholders, and we value their feedback and input as we strive to improve and grow our business. We are proud of what we have accomplished together, and we look forward to continued success in the years ahead.

For and on behalf of the Board of Directors

**Silkflex Polymers (India) Limited**

(sd/-)

**Tushar Lalit Kumar Sanghavi**

**Managing Director**

DIN: 07476030

(sd/-)

**Urmi Raj Mehta**

**Whole-Time Director**

DIN: 07476030

**Date: 25/07/2025**

**Place: Howrah**

## **ANNEXURES TO DIRECTOR'S REPORT**

<b><u>Sl. No.</u></b>	<b><u>ANNEXURES</u></b>	<b><u>CONTENT</u></b>
1.	"Annexure - I"	Details of the <b>BOARD AND COMMITTEE COMPOSITION</b> , their terms of reference, and meetings held during the period
2.	"Annexure - II"	<b>Annual Report on Corporate Social Responsibility</b> Activities for the Financial Year 2024-25 (Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)
3.	"Annexure - III"	<b>Management Discussion and Analysis Report</b> (Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations)
4.	"Annexure - IV"	<b>Disclosures pertaining to Remuneration and Other Details of Managerial Personnel</b> (Pursuant to Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)
5.	"Annexure - V"	<b>Secretarial Audit Report</b> (Pursuant to Section 204 of the Companies Act, 2013)
6.	"Annexure - VI"	<b>Form No. AOC - 2</b> <b>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 arm's length transactions under third proviso thereto,</b> (Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
7.	"Annexure - VII"	<b>Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo</b> (Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

# **“ANNEXURE – I”**

## **Details of the Board and Committee composition, their terms of reference, and meetings held during the period**

### **I. Board of Directors**

#### **Composition:**

As on March 31, 2025, the Board of the Company consists of 6 (Six) Directors comprising 2 (Two) Executive Directors and 4 (Four) Non-Executive Directors.

The Composition and category of Directors as on March 31, 2025:

<b>Name of Director</b>	<b>Category</b>
Tushar Lalitkumar Sanghavi (Chairman & Managing Director)	Executive
Urmi Raj Mehta (Whole-Time Director & Chief Financial Officer)	Executive
Rajendrakumar Mohanlal Shah (Director)	Non-Executive
Atanu Bhuniya (Director)	Non-Executive
Hardikkumar Dasharathbhai Patel (Director)	Non-Executive, Independent
Sugoto Ghosh (Director)	Non-Executive, Independent

#### **Attendance of Directors at Board Meetings:**

During the financial year ended March 31, 2025, Twelve Board Meetings were held on April 02, 2024, April 17, 2024, April 19, 2024, May 01, 2024, May 13, 2024, May 31, 2024, July 05, 2024, August 24, 2024, September 16, 2024, October 25, 2024, January 02, 2025, March 03, 2025.

The attendance of each director at Board Meetings was as under:

<b>Name of Director</b>	<b>No. of Meetings Attended</b>	<b>Attendance (% thereof)</b>
Tushar Lalitkumar Sanghavi	12	100%
Urmi Raj Mehta	12	100%
Rajendrakumar Mohanlal Shah	12	100%
Atanu Bhuniya	12	100%
Hardikkumar Dasharathbhai Patel	12	100%
Sugoto Ghosh	12	100%

### **II. Audit Committee**

#### **Composition:**

The Audit Committee comprises of three Directors out of which two are Non – Executive Independent Directors. The Chairman of the Committee is a Non-Executive Independent Director. All members of the Committee have good financial and accounting knowledge. The Chief Financial Officer and Auditors are invitees to the Audit Committee Meetings. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Audit Committee Meeting are noted by the Board of Directors at the subsequent Board Meeting.

The Constitution of the Audit Committee as on March 31, 2025:

Sl. No.	Name of Member	Category
1)	Mr. Hardikkumar Dasharathbhai Patel	Chairman, Independent, Non-Executive
2)	Mr. Sugoto Ghosh	Member, Independent, Non-Executive
3)	Mr. Tushar Lalitkumar Sanghavi	Member, Executive

#### Terms of Reference:

The terms of reference, inter alia, includes:

- a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
- f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- g) Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency



monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- i) Approval or any subsequent modification of transactions of our Company with related parties;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of our Company, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Monitoring the end use of funds raised through public offers and related matters;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) To establish and review the functioning of the whistle blower mechanism;
- u) Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- v) Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
- x) Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

### Meetings and Attendance:

During the financial year ended March 31, 2025, Six Audit Committee Meetings were held on April 19, 2024, May 31, 2024, July 05, 2024, September 16, 2024, October 25, 2024, January 02, 2025.

The attendance of the members of Audit Committee Meetings was as under:

Name of Director	No. of Meetings Attended
Mr. Hardikkumar Dasharathbhai Patel	6
Mr. Sugoto Ghosh	6
Mr. Tushar Lalitkumar Sanghavi	6

### III. Nomination and Remuneration Committee

#### Composition:

The Nomination and Remuneration Committee comprises of three Directors. The Chairman of the Committee is a Non-Executive Independent Director. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Nomination and Remuneration Committee Meeting are noted by the Board of Directors at the subsequent Board Meeting.

The Constitution of the Nomination and Remuneration Committee as on March 31, 2025:

Sl. No.	Name of Member	Category
1)	Mr. Sugoto Ghosh	Chairman, Independent, Non-Executive
2)	Mr. Hardikkumar Dasharathbhai Patel	Member, Independent, Non-Executive
3)	Mr. Atanu Bhuniya	Member, Executive

#### **Terms of Reference:**

The terms of reference, inter alia, includes:

1. formulation of the criteria for determining qualifications, 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;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **Meetings and Attendance:**

During the financial year ended March 31, 2025, One Nomination and Remuneration Committee Meetings was held on July 05, 2024.

The attendance of the members of Nomination and Remuneration Committee Meetings was as under:

<b>Name of Director</b>	<b>No. of Meetings Attended</b>
Mr. Sugoto Ghosh	1
Mr. Hardikkumar Dasharathbhai Patel	1
Mr. Atanu Bhuniya	1

#### **IV. Stakeholders' Relationship Committee**

##### **Composition:**

The Stakeholders' Relationship Committee constituted by the Board comprises of three members with an Independent Non-executive Director as Chairperson of the Committee. The Company Secretary acts as a Secretary to the Committee.

The minutes of the Stakeholders' Relationship Committee Meeting are noted by the Board of Directors at the subsequent Board Meeting.

The Constitution of the Stakeholders' Relationship Committee as on March 31, 2025:

<b>Sl. No.</b>	<b>Name of Member</b>	<b>Category</b>
1)	<b>Mr. Hardikkumar Dasharathbhai Patel</b>	Chairman, Independent, Non-Executive
2)	<b>Mr. Sugoto Ghosh</b>	Member, Independent, Non-Executive
3)	<b>Mrs. Urmi Raj Mehta</b>	Member, Executive

**Terms of Reference:**

The terms of reference, inter alia, includes:

- (1) Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**Meetings and Attendance:**

During the financial year ended March 31, 2025, One Stakeholders' Relationship Committee Meetings was held on February 13, 2025.

The attendance of the members of Stakeholders' Relationship Committee Meetings was as under:

Name of Director	No. of Meetings Attended
Mr. Hardikkumar Dasharathbhai Patel	1
Mr. Sugoto Ghosh	1
Mrs. Urmi Raj Mehta	1

**Compliance Officer:**

Ms. Nikita Jaiswal, Company Secretary is the Compliance Officer.

Details of Shareholders' Complaints received, resolved and pending - NIL

**For and on behalf of the Board**

**SILKFLEX POLYMERS (INDIA) LIMITED**

**Tushar Lalit Kumar Sanghavi**

**Managing Director**

DIN: 07476030

**Urmi Raj Mehta**

**Whole-Time Director**

DIN: 09008119

**Date: 25/07/2025**

**Place: Howrah**



# **“ANNEXURE – II”**

## **Annual Report on CSR Activities for the Financial Year 2024-25**

*(Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)*

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### **1. Brief outline on CSR Policy of the Company:**

Silkflex Polymers (India) Limited recognizes that its business activities have direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interest of its stakeholders. A responsible business is expected to not only take care of its stakeholders but also to engage and contribute meaningfully towards improving the quality of life of the communities and environment in which it operates. Silkflex follows the Board approved CSR Policy, which is in line with the requirements of the Companies Act, 2013.

The Objectives of the Silkflex CSR policy is to benefit the society by improving the quality of individuals, their families and local community at large.

The Contents of CSR Policy of Silkflex are displayed on Silkflex's website at <https://silkflexindia.in/policies-code-of-conduct/>.

### **2. Composition of CSR Committee:**

During the financial year, the Company's CSR obligation was below ₹50 lakhs. In accordance with the second proviso to Section 135(9) of the Companies Act, 2013, companies having CSR obligation of less than ₹50 lakhs are not required to constitute a Corporate Social Responsibility Committee.

Accordingly, the Company has not constituted a separate CSR Committee, and the functions of the CSR Committee as laid down under the Act are being discharged directly by the Board of Directors. The Board monitors the CSR activities, reviews the implementation of the approved projects, and ensures compliance with applicable provisions.

### **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.**

CSR Projects: <https://silkflexindia.in/corporate-social-responsibility/>

CSR Policy: <https://silkflexindia.in/wp-content/uploads/CSR-Policy.pdf>

### **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 (attach the report).**

**NOT APPLICABLE**

## 5.

a)	Average net profit of the company as per section 135(5)	₹244.38 lakhs
b)	Two percent of average net profit of the company as per section 135(5)	₹ 4.89 lakhs
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
d)	Amount required to be set off for the financial year, if any	NIL
e)	Total CSR obligation for the financial year (b+c-d)	₹ 4.89 lakhs

## 6.

a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) <i>(the details of both Ongoing Projects and other than Ongoing Projects are provided as an Annexure to the CSR Report)</i>	₹ 5.02 lakhs
b)	Amount spent in Administrative Overheads	NIL
c)	Amount spent on Impact Assessment, if applicable	NA
d)	Total amount spent for the Financial year [(a)+(b)+ (C)]	₹ 5.02 lakhs

### e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.) (Actual Disbursement)	Amount Unspent (in Rs.)				
	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.
5,02,000	NIL	NA	NA	NA	NA

### f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	₹4.89 lakhs
(ii)	Total amount spent for the Financial Year	₹ 5.02 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.13 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.13 lakhs

## 7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No  
(Asset-wise details) – Not Applicable
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board  
**SILKFLEX POLYMERS (INDIA) LIMITED**

Date: 25/07/2025  
Place: Howrah

**Tushar Lalit Kumar Sanghavi**  
Managing Director  
DIN: 07476030

**Urmi Raj Mehta**  
Whole-Time Director  
DIN: 09008119

# “Annexure – III”

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations)

Our Company trades premium water-based textile inks and premium water-based wood coating polymers under the Malaysian brand "Silkflex," produced by Silkflex Polymers SDN BHD. We hold the exclusive rights to sell Silkflex products and use the Silkflex brand name in India. Our Company has always believed in the best quality in its products. The company is dedicated to the quality of its products and adheres to quality standards as prescribed by its clients. The company strives for complete transparency and satisfaction of its clients with an unwavering trust and focus on professional excellence and integrity.

Over the years, our product portfolio has expanded to include a wide range of printing inks for the textiles and garments industry, as well as water-based wood coatings for the furniture sector. Silkflex offers a diverse portfolio of 108 textile printing inks and 51 wood coating polymer products. Our Company aims to broaden its business operations by venturing into the manufacturing of textile ink printing products.

### I. Industry Structure and Development:

#### i. GDP growth and Indian economic outlook:

India's economy has demonstrated remarkable resilience and growth momentum in recent years. According to official estimates, the country recorded a real GDP growth of approximately 7.2% in FY 2023–24, driven by robust domestic demand, strong infrastructure spending, and a rebound in manufacturing and services. This growth rate has placed India among the fastest-growing major economies globally, reinforcing investor confidence and signaling a positive macroeconomic trajectory.

India is expected to grow at a moderate but healthy pace of around 6.5% in FY 2024–25, as forecasted by the Reserve Bank

Despite its strengths, the Indian textile industry faces challenges including rising raw material prices, competition from countries like Bangladesh and Vietnam, and evolving global trade dynamics. ESG expectations from international buyers and the need for technological advancement further demand continuous adaptation by Indian textile players to maintain competitiveness in the global market.

As a supplier of eco-friendly, high-performance textile printing inks and coating solutions, Silkflex Polymers (India) Limited is strategically aligned with the growth of the Indian textile sector. Increasing demand for sustainable, compliant, and innovative printing solutions offers significant opportunity. The Company is poised to benefit from industry modernization, export-led demand, and the shift towards environmentally responsible production.

According to the *Indian Technical Textile Association (ITTA)* and ministry data, exports of **247 technical textile items** during **April–June 2024–25** are estimated to have reached approximately **₹6,315 crore**. This represents a **6.2% growth** compared to the **₹5,946 crore** recorded in the same period of 2023–24.

of India and international agencies such as the IMF and UN. Silkflex Polymers remains committed to aligning its strategic initiatives with the evolving economic landscape. The Company is expanding its market reach, to cater to the rising demand from a growing economy. By staying agile and innovation-driven, Silkflex aims to capitalize on India's sustained economic progress in the years ahead.

#### ii. Indian Textile Industry:

The Indian textile industry is one of the oldest and most significant sectors in the country's economy, contributing around 2% to India's GDP and accounting for approximately 12% of total export earnings. It plays a critical role in employment generation, directly and indirectly employing over 45 million people. The sector spans the entire value chain, from fibre to fashion, encompassing cotton, synthetic fibres, silk, wool, jute, and technical textiles.

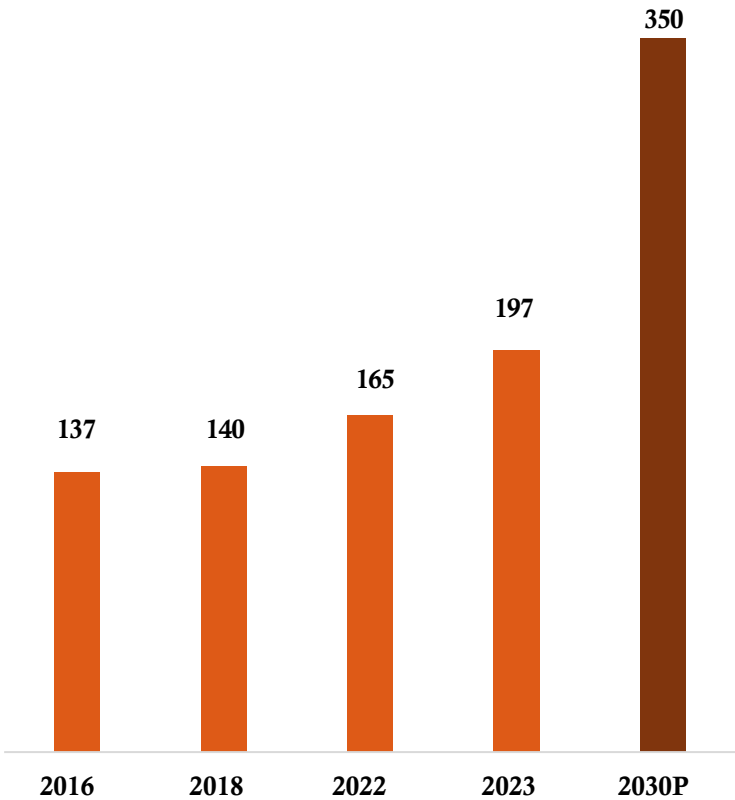
India's textile and apparel market is projected to grow from USD 165 billion in 2023 to over USD 250 billion by 2030, driven by rising domestic consumption, growth in e-commerce, and expanding export demand. Increasing urbanisation, a young consumer base, and rising disposable incomes are key contributors to domestic demand growth. The technical textiles segment, in particular, has gained traction due to its applications in healthcare, automotive, and industrial sectors.

The Government of India continues to support the textile sector through schemes such as the Production Linked Incentive (PLI) scheme for man-made fibres and technical textiles, PM MITRA (Mega Integrated Textile Region and Apparel) parks, and Technology Upgradation Fund Scheme (TUFS). These policies aim to modernize infrastructure, improve global competitiveness, and attract private investment, creating a favourable policy environment for growth.





India’s Textile Market Size (US\$ Billion)



- India is the world’s **3rd largest exporter** of Textiles and Apparel.
- India ranks among the **top five global exporters** in several textile categories, with exports expected to reach **US\$100 billion**.
- The market for Indian textiles and apparel is projected to grow at a **10% CAGR** to reach **US\$ 350 billion by 2030**.
- The textiles and apparel industry contributes **2.3%** to the country’s GDP, **13%** to industrial production and **12%** to exports.
- The textile industry in India is predicted to double its contribution to the GDP, rising from **2.3%** to approximately **5%** by the end of this decade.

iii. Indian Wood Coating Industry :

Wood coatings are generally created by combining various layers of shellac, drying oil, lacquer, varnish, etc. where every layer is followed by sanding. Whereas, on the contrary, waterborne wood coatings are made from a wide range of resins which include acrylic, polyester, polyurethane, fluoropolymer, waterborne powder, etc. Water is added in these coatings to enable the resin to get dispersed easily. These coatings are applied on the wood surface to protect and enhance its appearance. The high-water content of these coatings makes them easy to apply and environment-friendly as well. The consistency and the composition of the waterborne coatings vary and different solvents can be added to it. These coatings are often applied on furniture items such as tables, chairs, shelves, decorative wooden items, etc.

The Indian wood coatings sector is a critical subset of the broader coatings industry, encompassing finishes for furniture, flooring, cabinets, doors, and architectural wood elements. As of 2024, the global wood coatings market is valued at approximately **USD 10.95 billion**, with Asia-Pacific—led by India and China—accounting for nearly **45%** of this share.

Driven by rapid urbanisation, a growing middle class, expanding residential and commercial construction, and rising disposable incomes, the Indian wood coatings market is forecast to grow at a steady **5–5.5% CAGR** over the next decade. The flourishing furniture and décor sectors—projected to reach **USD 37 billion by 2026**—act as a significant growth conduit, with furniture applications alone representing over **58%** of demand. The industry faces constraints from high raw material costs, especially petroleum-based resins, and stringent VOC regulations. These challenges are encouraging a shift toward **eco-**

**friendly, bio-based, and water-based** coatings despite their higher costs—a trend bolstered by both regulation and consumer preference.

Silkflex is well-positioned to capitalize on these industry trends by expanding its range of **water-based, durable, low-VOC wood coatings** geared toward furniture and flooring segments. Leveraging technical expertise and regional manufacturing can support partnerships with both multinational and domestic OEMs. Continued R&D to develop sustainable, high-performance coatings can enhance Silkflex's competitiveness in this high-growth space.

India's furniture market is expected to reach **USD 37 billion by 2026**, growing at a CAGR of over 13%. This expansion is driven by rising disposable incomes, urban housing demand, and increasing adoption of modular furniture—all of which directly boost demand for high-quality wood coatings. Growth in **organized furniture retail** (e.g., IKEA, Urban Ladder, Pepper fry) and **OEM-led manufacturing clusters** in states like Tamil Nadu, Rajasthan, and Maharashtra is fuelling demand for consistent, durable, and aesthetic wood finishes, creating opportunities for scalable coating solutions.

Schemes like **PMAY (Pradhan Mantri Awas Yojana)** and investments in affordable housing are accelerating residential construction. This, in turn, drives downstream demand for wood coatings in applications such as doors, panels, wardrobes, and kitchen cabinets. Due to growing environmental regulations and increased health awareness, there’s an accelerating shift in India from traditional solvent-based finishes to **eco-friendly, water-based coatings**. Silkflex is well-aligned to serve this evolving demand with its sustainable coating technologies.

India is the **fastest-growing market** in Asia-Pacific for water-borne wood coatings, driven by residential and commercial investments due to its durability & aesthetic appeal.

Boosted by the **booming furniture sector** and **government housing** and **infrastructure** initiatives

Focus on **sustainable coatings** with low- VOC and HAPs-free formulations to meet stringent environmental standards.

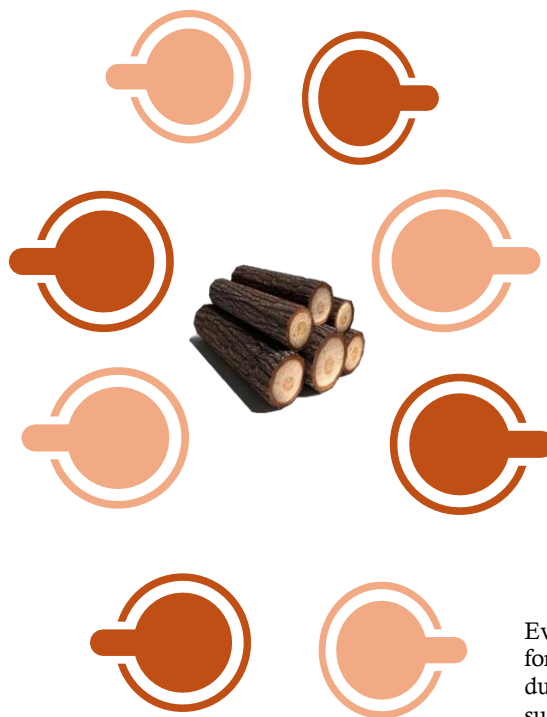
**Water – borne coatings** is projected to experience highest growth compared to solvent-borne & UV-cured

**Water-based coatings** are popular for their lower environmental impact and high performance in applications like kitchen cabinets and furniture.

Water-borne coatings offer **superior elasticity**, allowing the paint to move with the wood without degradation, ensuring longer-lasting finishes.

Transition from solvent-based to water-based and UV-cured coatings, **balancing environmental performance** with quality

Evolving **consumer preferences** for coatings that balance aesthetics, durability, and environmental sustainability.

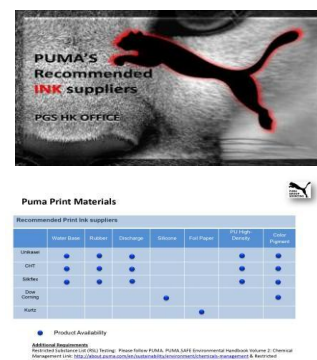
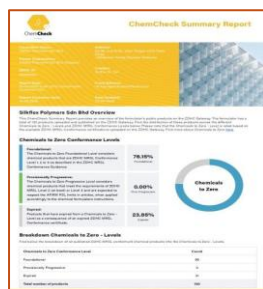


## II. Opportunities and Threats:

- Silkflex products are certified to ZDHC Confidence Level 3 (Zero Discharge of Hazardous Chemicals). ZDHC aims to remove harmful chemicals from production and the supply chain to protect workers, consumers and the environment. Silkflex ensures that the products not only conform to the requirements of ZDHCs manufacturing restricted substances list but also to the strict manufacturing restricted substances list of global brands and retailers. Silkflex products are also accredited with Eco-Passport certificate issued by Oeko-Tex® and GOTS-version 7 (Global Organic Textile Standard) certificate.
- Increased environmental regulations and customer preference for **eco-friendly, water-based, and low-VOC coatings** create strong demand for Silkflex's green product portfolio, especially in wood, textile, and industrial coatings.
- With technical textile exports rising (USD 2.9 billion in FY 2024–25) and the Indian furniture market projected to touch USD 37 billion by 2026, there is significant scope for Silkflex to expand its customer base in **value-added finishes and printing solutions**.
- The growth of organized furniture manufacturing, real estate projects, and modular interior solutions provides a large, structured customer segment for high-performance, application-specific coatings. Schemes like the **PLI for textiles and technical textiles**, and investments under

PM Gati Shakti, are expected to improve logistics and incentivize production, boosting Silkflex's scale and distribution efficiency.

- The efficiency of the marketing and sales network is critical to the success of our Company. We produce distinctive marketing and advertising campaigns that generate high customer engagement. This marketing and campaigns include workshops, exhibitions and seminars including training programmes for product handling. To retain our customers and acquire new customers, our team having adequate experience and competencies, regularly interact with them through workshops, exhibitions, seminars and focus on gaining an insight into the additional needs of customers. Our technical team give technical demonstration to our customers on regular interval for new developing techniques & usage of products.
- Silkflex textile printing products are certified to ZDHC Confidence Level 3, supporting the Zero Discharge of Hazardous Chemicals initiative to eliminate harmful substances and protect workers, consumers, and the environment. Silkflex holds the OEKO-TEX® Eco Passport and is accredited under the Global Organic Textile Standard (GOTS) version 7, ensuring the highest levels of safety and sustainability. Our wood coating products are GREENGUARD certified, ensuring low chemical emissions and contributing to healthier indoor air quality—recognized by green building programs like LEED.



- Prices of petroleum-based inputs, resins, and solvents remain volatile and heavily influenced by global supply chains. This could impact margins, especially in price-sensitive segments.
- Large global players with greater brand recognition, R&D capabilities, and deeper distribution networks may pose pricing and innovation pressures in both wood coatings and textile ink markets.
- With stricter global environmental and chemical regulations (e.g., REACH, GOTS), non-compliance could lead to loss of export-linked business or reputational damage.
- Overreliance on textiles or wood coatings without diversification into newer sectors (e.g., automotive, packaging) may expose the company to cyclical downturns or sector-specific risks.
- Frequent changes in laws, environmental regulations, and industry standards—both in India and globally—can significantly impact the operations, product formulations, and cost structures of companies in the chemical and coatings sector. Compliance with norms related to **volatile organic compounds (VOCs), hazardous substances, waste disposal, and worker safety** is becoming increasingly stringent. Any

delay or inability to adapt to such regulatory changes may lead to penalties, restricted market access, or reputational harm. Silkflex continues to monitor policy developments closely and invest in **R&D and process upgrades** to ensure ongoing compliance and sustainability.



The segment witnessed healthy volume growth supported by strong demand from garment exporters and domestic apparel manufacturers, particularly in Tirupur, Ludhiana, and Surat. The Company's **water-based, eco-friendly formulations**, certified under **GOTS and OEKO-TEX standards**, saw

increasing adoption due to rising environmental compliance by global brands. Notably, Silkflex expanded its reach to new geographies and added key clients in the children's apparel and activewear categories. Continuous product innovation and customized formulations contributed to improved margins and customer retention.

Silkflex Polymers has established a strong presence in the eco-friendly **water-based textile inks** segment, with **108 distinct SKUs** and certification credentials like **GOTS** and **ZDHC Level 3**. While the overall Indian textile ink market is highly fragmented—with many unorganized players—Silkflex stands out among the leading **organized and compliance-driven suppliers**. The company has grown revenue from **₹43.10 crore in FY 23 to ₹57.71 crore in FY 24, to ₹76.73 crore in FY 25**, signalling a compound annual growth rate of approximately 33% and consistent strengthening of its market position. Though no precise market share figures are disclosed publicly, this growth trajectory and brand penetration indicate increasing share in export-oriented textile clusters.

**Wood Coatings Segment:**

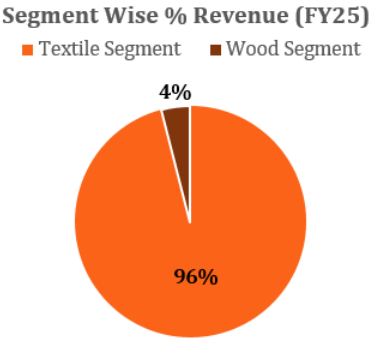
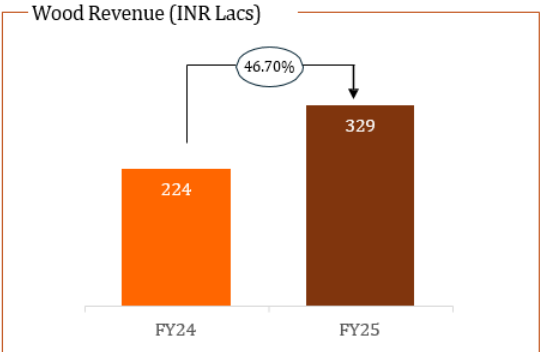
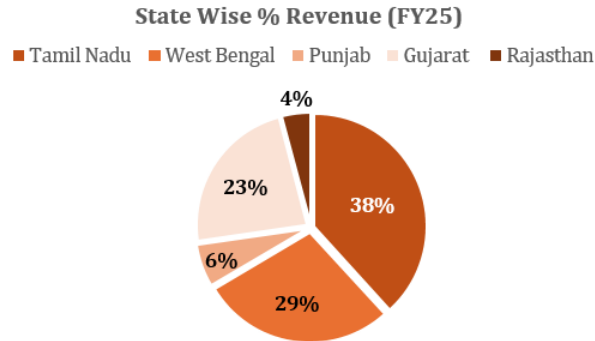
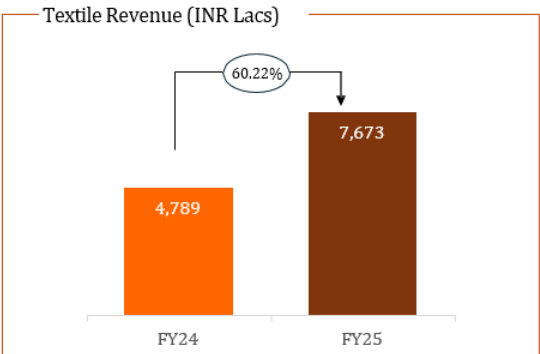
The **wood coatings division**, although smaller in contribution (~4–7% of revenue), demonstrated robust growth of over **45.13% YoY** in FY 2024–25. This surge was driven by increased construction and interior furnishing activity, especially in Tier 1 and Tier 2 cities. The demand for **PU-based and water-based wood coatings** rose sharply, as customers across the modular furniture, OEM, and

hospitality segments shifted toward **high-performance and low-VOC solutions**. Silkflex introduced new shades and surface effect finishes to cater to evolving interior design trends. Strategic expansion in regional distribution, dealer activation, and engagement with contract manufacturers supported a broad-based increase in market share.

Silkflex's wood coatings division has rapidly scaled, offering **51 water-based polymer variants** and achieving **45.13%+ YoY revenue growth** in FY 2024–25. The broader **Indian wood coatings market** plays within the larger decorative coatings space—one dominated by giants like Asian Paints (market leader with ~52% overall paint share), Kansai Nerolac, Berger, Indigo, and AkzoNobel. These Tier-1 companies control ~50–55% of the global wood coatings market.

Sirca Paints, a specialist in PU wood coatings, reported **₹268 crore revenue in FY 2023**, growing 34% YoY, and retains strong regional share—particularly in North India—with a mature dealer-OEM network.

Compared to these, Silkflex remains a **niche local player**, but is gaining share in the mid-premium segment—especially with growing demand for **low-VOC, water-based alternatives**, aligning with sustainability trends and import substitution.





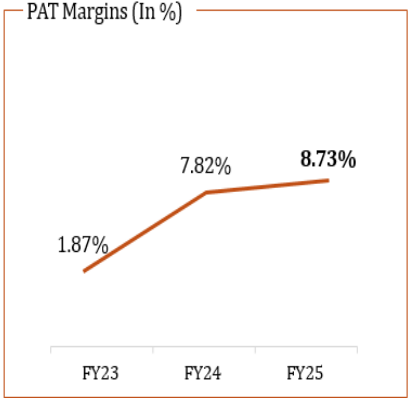
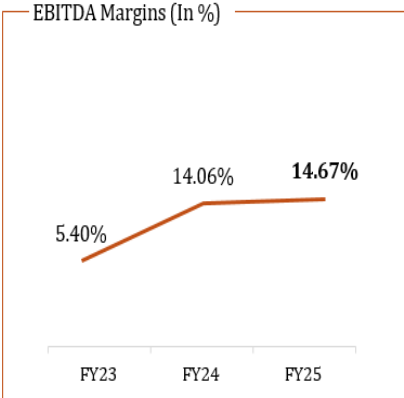
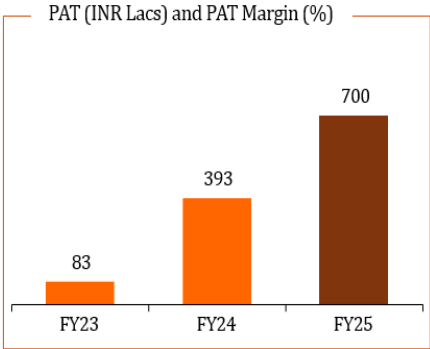
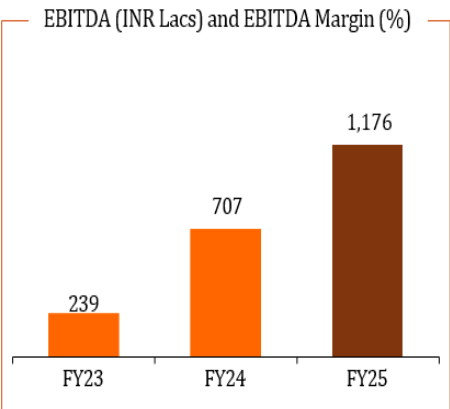
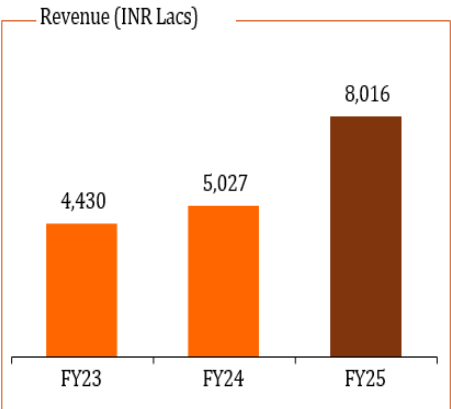
IV. Discussion on financial performance with respect to operational performance

During the financial year 2024–25, *Silkflex Polymers (India) Limited* demonstrated robust operational growth across its key business segments, which positively translated into its financial performance. The company achieved a **total revenue of ₹80.16 crore**, marking a substantial increase from **₹50.27 crore in the previous financial year**, reflecting a **YoY growth of approximately 59%**.

This growth was primarily driven by an increase in sales volumes across both **textile inks** and **wood coatings**, supported by strategic geographic expansion, the introduction of new product variants, and rising demand from key end-user industries such as apparel exports, home furnishings, and modular furniture manufacturing. On the cost side, Silkflex managed to optimize its raw material procurement and production efficiency, despite ongoing reflects the success of its strategy to position itself as a reliable, innovation-driven supplier in niche coating segments.

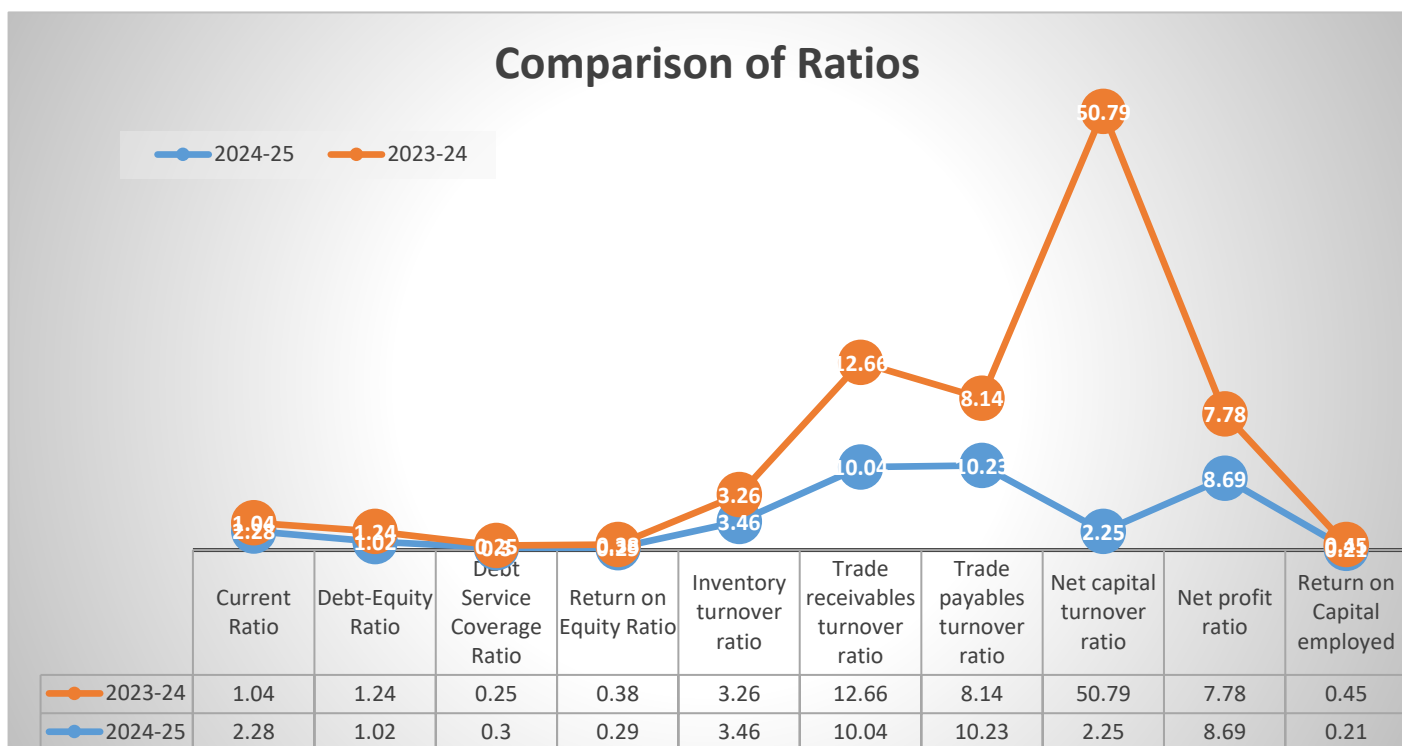
volatility in input prices. Operational efficiencies, better inventory management, and scaling of in-house production contributed to **improved gross margins**.

The company also continued its investment in product development and compliance-related certifications, which helped secure new institutional clients and long-term contracts, particularly in the export-linked textile cluster markets. Despite inflationary pressures and macroeconomic uncertainties, **EBITDA margins remained stable**, owing to the company’s focus on high-margin, sustainable product lines. Overall, the financial performance of the company is closely aligned with its operational growth initiatives, and



## V. Key Financial Ratios:

Particulars	2024-25	2023-24	Significant changes compared to previous year. i.e., 25% or more	Detailed explanation for the change
Current Ratio	2.28	1.04	118.27%	The current ratio has been impacted by a significant increase in turnover, leading to a proportionally higher rise in debtors and inventory compared to trade payables and other current liabilities.
Debt-Equity Ratio	1.02	1.24	-17.64%	N.A
Debt Service Coverage Ratio	0.56	0.47	21.13%	N.A
Return on Equity Ratio	0.29	0.38	-23.37%	N.A
Inventory turnover ratio	3.46	3.26	6.17%	N.A
Trade receivables turnover ratio	10.04	12.66	-20.73%	N.A
Trade payables turnover ratio	10.23	8.14	25.68%	The increase in purchase and reduction in trade payables, affecting the trade payables turnover ratio in positive side.
Net capital turnover ratio	2.25	50.79	-95.57%	An increase in debtors and inventory has led to a decline in the net capital turnover ratio.
Net profit ratio	8.69%	7.78%	11.80%	N.A
Return on Capital employed	0.21	0.45	-52.73%	Capital employed has increased by 263%, while EBIT has grown by only 72%, resulting in a reduced return on capital employed.



**For and on behalf of the Board**  
**SILKFLEX POLYMERS (INDIA) LIMITED**

**Date: 25/07/2025**  
**Place: Howrah**

**Tushar Lalit Kumar Sanghavi**  
**Managing Director**  
DIN: 07476030

**Urmi Raj Mehta**  
**Whole-Time Director**  
DIN: 09008119

# “ANNEXURE - IV”

## Disclosures pertaining to Remuneration and Other Details of Managerial Personnel

(Pursuant to Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

Sl. No.	Disclosure Requirement	Disclosure Details		
		Director	Designation	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2024-25	Tushar Lalit Kumar Sanghavi	Chairman & Managing Director	6.10:1
		Urmi Raj Mehta	Whole Time Director & Chief Financial Officer	0.76:1
		Rajendrakumar Mohanlal Shah	Non-Executive Director	1.53:1
		Atanu Bhuniya	Non-Executive Director	1.53:1
		Hardikkumar Dasharathbhai Patel	Independent Director	-
		Sugoto Ghosh	Independent Director	-
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<b>Directors and other Key Managerial Personnel</b>	<b>Designation</b>	<b>% increase in remuneration</b>
		Tushar Lalit Kumar Sanghavi	Chairman & Managing Director	6.67%%
		Urmi Raj Mehta	Whole Time Director & Chief Financial Officer	0%
		Rajendrakumar Mohanlal Shah	Non-Executive Non-Independent Director	0%
		Sugoto Ghosh	Non-Executive Non-Independent Director	-
		Hardikkumar Dasharathbhai Patel	Non-Executive	-

			Independent Director	
		Atanu Bhuniya	Non-Executive Independent Director	-33.33%
		Nikita Jaiswal	Company Secretary	NA
3.	The percentage increase in the median remuneration of employees in the financial year	19.52%		
4.	The number of permanent employees on the rolls of Company as on 31 <sup>st</sup> March, 2025	31		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the remuneration percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial	The average percentage increase in salary of the employee other than the managerial personnel during the financial year was 31.45%, while the average increase in managerial remuneration was 6.30%.		
6.	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company for Directors, Key Managerial personnel and Senior Management	The Company is in compliance with its Remuneration Policy.		

*Note: Due to the non-availability of comprehensive data required for calculating the median remuneration, the Company has, for the purpose of this disclosure, considered the average salary of all employees instead.*

For and on behalf of the Board  
**SILKFLEX POLYMERS (INDIA) LIMITED**

Date: 25/08/2025  
Place: Howrah

**Tushar Lalit Kumar Sanghavi**  
Managing Director  
DIN: 07476030

**Urmi Raj Mehta**  
Whole-Time Director  
DIN: 09008119



# “Annexure - V”

FORM-MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Silkflex Polymers (India) Limited**  
CIN: L51909WB2016PLC215739  
Daga Complex, Sulati Jaladhulagori,  
Sankrail, Howrah – 711302, West Bengal

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Silkflex Polymers (India) Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

I was appointed on a voluntary basis (“Casual Vacancy”) by the Board of Directors of **M/s Silkflex Polymers (India) Limited** (hereinafter called “the Company”) in its Board meeting dated April 04, 2025 to conduct Secretarial Audit of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025. The same was communicated to the Stock Exchange (National Stock Exchange of India Limited) dated 04-Apr-2025 at 16:49:37 IST.

### Management’s Responsibility for Secretarial Compliances:

The Company’s Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

### Auditor’s Responsibility:

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for me to provide a basis for my opinion.

Based on my verification of the Company’s 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 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinunder:

### Opinion:

I have verified the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(Not applicable to the Company during the above Audit Period);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) - as applicable to the Company during the period under review: -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended till date;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28<sup>TH</sup> October 2014): **(Not Applicable as the Company has not granted any Options to its employees during the financial year under review);**
  - e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **(Not applicable as the Company has not issued any debt securities during the financial year under review);**
  - f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **(Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review);**
  - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **(Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review);**

- h) Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998: **(Not Applicable as the Company has not brought any of its securities during the financial year under review);**
- i) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities Shares) Regulations, 2021: **(Not applicable to the Company during the Audit Period);**
- j) Related Party Transaction: **At arm's length;**
- k) Inter- corporate loan and Investments: **Not Applicable;**

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

- (i) Secretarial Standards (SS1 and SS2) as applicable to the Company issued by The Institute of Company Secretaries of India regarding holding of Board meeting and Member's meeting;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered by the Company entered into by the Company with **National Stock Exchange Limited (NSE);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above subject to the following observation:

The Company has received a Cautionary E-mail by NSE dated February 20, 2025 regarding Sub-para 20 of Para A Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in case of Action(s) taken or orders passed by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity shall be disclosed to the Stock Exchanges by the listed entities within 24 hours of receipt of order/action taken.

In the above case, the Exchange has observed that the aforesaid intimation was not submitted within the prescribed timelines of within 24 hours of receipt of order/action taken as per sub-para 20 of Para A of Part A of Schedule III of SEBI LODR.

#### **I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 07 (seven) days in advance, 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.

Majority decision is carried through while the dissenting members' views (if any) are captured and recorded as part of the minutes.

**I further report that** 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.

#### **I further report that**

1. During the audit period the Company has generated proceeds through Initial Public Offering (IPO) of 34,82,000 (Thirty-Four Lacs Eighty-Two Thousand) Equity Shares of face value of Rs. 10/- (INR Ten only) per share and premium of Rs. 42/- (INR Forty-Two only) per share aggregating Rs. 52/- (INR Fifty-Two only) per share. The entire proceeds from IPO are amounting to the total of Rs. 18,10,64,000/- (INR Eighteen Crores Ten Lacs Sixty-Four Thousand only).
2. The Company got listed on National Stock Exchange of India Limited (NSE SME Platform) with effect from May 15, 2024.

**I further report that** during the audit period; the Company has not made any:

- i. Right/Preferential issue of shares / debentures/sweat equity.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations.

**For, MS. KAVITA SHAW,**  
(Practicing Company Secretary)

**CS Kavita Shaw**

Proprietor

Membership No.: FCS 12966

CoP No.: 27343

Peer Review No.: 6151/2024

UDIN: F012966G000357596

Place: Howrah

Date: 16/05/2025

#### **Note:**

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

**“Annexure A”**

To,  
The Members,  
**Silkflex Polymers (India) Limited**  
CIN: L51909WB2016PLC215739  
Daga Complex, Sulati Jaladhulagori,  
Sankrail, Howrah – 711302, West Bengal

My report of even date is to be read along with this letter.

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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I 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 happenings 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For, MS. KAVITA SHAW,**  
(Practicing Company Secretary)

Place: Howrah  
Date: 16/05/2025

**CS Kavita Shaw**  
Proprietor  
Membership No.: FCS 12966  
CoP No.: 27343  
Peer Review No.: 6151/2024  
UDIN: F012966G000357596

# “ANNEXURE – VI”

## 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 arm's length transactions under third proviso thereto-**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	<div>NIL</div>
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

(a) Name(s) of the related party and nature of relationship	Specified in Note No. 28 of The Financial Statements
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

**For and on behalf of the Board**

**SILKFLEX POLYMERS (INDIA) LIMITED**

**Date: 25/07/2025**

**Place: Howrah**

**Tushar Lalit Kumar Sanghavi**

**Managing Director**

**DIN: 07476030**

**Urmi Raj Mehta**

**Whole-Time Director**

**DIN: 09008119**



# “ANNEXURE - VII”

## Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

### A. Conservation of Energy:

#### (i) Steps taken or impact on conservation of energy:

The business operation of the Company involves low energy consumption. The Company has already implemented energy conservation measures. The Company has been using energy efficient LED lights in the office premises which are very effective in power saving.

#### (ii) Steps taken by the company for utilizing alternate source of energy:

The Company has installed rooftop solar system at its warehouse and head office located at Howrah, West Bengal. The Company has switched to renewable energy sources than to depend on non-renewable ones.

Installing rooftop solar system across our facilities has not only helped us reduce our reliance on conventional power sources but also resulted in substantial cost savings.

#### (iii) The capital investment on energy conversation equipment's:

Considering size and extent of operations and turnover of the Company, any specific capital investment detail(s) in this respect, will be insignificant to segregate and separately report. However, such expenses are considered in annual budgets.

### B. Technology Absorption:

- Efforts made for technology absorption & benefits derived: During the period under review the operations of the Company do not involve any technology absorption. The Company has not imported any technology during the previous FYs and has no technical collaboration with any party.
- Details of technology imported during the last three years reckoned from the beginning of the FY: NIL
- Expenditure incurred on Research & Development: The Company does not have any specific present plan of action for research and development. However, it will continue its efforts to implement innovative ways for customer service and delighting the customers.

### C. Foreign Exchange Earnings/Outgo:

(In Thousands)

Particulars	31-Mar-2025	31-Mar-2024
Total Foreign Exchange Outgo	3,66.73	41,867.93
Total Foreign Exchange Earned	-	-

For and on behalf of the Board

**SILKFLEX POLYMERS (INDIA) LIMITED**

Date: 25/08/2025

Place: Howrah

**Tushar Lalit Kumar Sanghavi**

Managing Director

DIN: 07476030

**Urmi Raj Mehta**

Whole-Time Director

DIN: 09008119

# **INDEPENDENT AUDITOR'S REPORT**

*To the Members of*

*Silkflex Polymers (india) Limited*

**Report on the Audit of the Financial Statements for the Period 01<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.**

## **Opinion**

We have audited the financial statements of **Silkflex Polymers (india) Limited (Formerly Known as Silkflex Polymers (India) Private Limited)** ("the Company"), which comprise the balance sheet as of 31st March 2025, and the statement of profit and loss and statement of cash flows for the Period 01st April 2024 to 31st March 2025, 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 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 on 31st March 2025, and its profit/loss and its cash flows for the Period 01st April 2024 to 31st March 2025.

## **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.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 are 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 scepticism 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion is not modified in respect of this matter.

### **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**" 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, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of

the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) Since the Company's turnover as per last audited financial statements is more than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is more than Rs.25 Crores, The Company is required to getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; 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 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the company 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, 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, and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The company has not declared or paid any dividend during the year, hence provisions of section 123 of the Companies Act, 2013 is not applicable

vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit

log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

*For and on behalf of*

***M B JAJODIA & ASSOCIATES***

*Chartered Accountants*

*Firm's registration number: 0139647W*

***RUSHITA JAJODIA***

*Partner*

*Membership Number: 163923*

*Peer Review No. 015630*

*Place: Ahmedabad*

*Date:*

*UDIN-*

### **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the period 01st April 2024 to 31st March 2025:

1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

b) The Property, Plant and Equipment of the company been physically verified by the management in a phased manner, designed to cover all the items over a period of Three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the period ended and no material discrepancies between the book's records and the physical fixed assets have been noticed.



- c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the half year ended.
  - e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the half year ended.
- 2) In respect of Inventory of the company:
- a) The management has conducted physical verification of inventory at reasonable intervals during the period ended, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
  - b) The company has been sanctioned working capital limits in excess of five crore rupees During the period, in aggregate, from banks or financial institutions on the basis of security of current assets; accordingly, the monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- 3) The Company has during the period ended, not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- 4) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
  - 5) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable and complied with by the company.
  - 6) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
  - 7)
    - a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as of 31st March 2025, for a period of more than six months from the date on when they become payable.
    - b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

8) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the period ended in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9)

- a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the period.
- b) Company is not declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
- e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanation given to us, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10)

- a) The company has raised ₹18.10 crore through a public issue of equity shares during the year. In our opinion, the company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013 and the funds raised have been applied for the purposes for which they were obtained.
- b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment, right issue and bonus issues of shares during the period, therefore, the provisions of

section 42 and section 62 and other relevant sections of the companies Act 2013 are not applicable.

11)

- a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the period ended.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the period ended by the company

12) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order are not applicable to the company

13) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

14) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

15) According to the information and explanations given to us, we are of the opinion that the company has not entered any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

16) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under

section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

17) **According** to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the period ended and the immediately preceding financial year.

18) **There** has been no resignation of the statutory auditors during the Period and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19) **On** the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance

as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20) **According** to the information and explanations given to us and based on our audit procedures, the company has, in respect of in compliance with the provisions of Section 135 of the Act, transferred 5.02 Lakhs for CSR activity to various trust.

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

*For and on behalf of*

***M B JAJODIA & ASSOCIATES***

*Chartered Accountants*

*Firm's Registration Number: 0139647W*

***RUSHITA JAJODIA***

*Partner*

*Membership Number: 163923*

*Peer Review No. 015630*

*Place: Ahmedabad*

*Date:*

*UDIN-*

## **"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Silkflex Polymers (india) Limited**

### **Report on the Internal Financial Controls 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 **Silkflex Polymers (india) Limited** as of 31st March 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 and on behalf of*

***M B JAJODIA & ASSOCIATES***

*Chartered Accountants*

*Firm's Registration Number: 0139647W*

***RUSHITA JAJODIA***

*Partner*

*Membership Number: 163923*

*Peer Review No. 015630*

*Place: Ahmedabad*

*Date:*

***UDIN***

**Silkflex Polymers (India) Limited (Formerly known as Silkflex Polymers (India) Private Limited)**

Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, West Bengal-711302, India.

CIN: L51909WB2016PLC215739

Balance Sheet as at 31-Mar-2025

(In Thousand)

Particulars	Note	31-Mar-2025	31-Mar-2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	1,16,070.00	81,250.00
(b) Reserves and Surplus	4	2,40,074.43	41,353.00
(c) Money Received against Share Warrants		-	-
<b>Total</b>		<b>3,56,144.43</b>	<b>1,22,603.00</b>
<b>(2) Share application money pending allotment</b>		<b>-</b>	<b>-</b>
<b>(3) Non-current liabilities</b>			
(a) Long-term Borrowings	5	1,71,176.51	10,239.31
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non-current liabilities	6	18,729.99	17,592.26
(d) Long-term Provisions		-	-
<b>Total</b>		<b>1,89,906.50</b>	<b>27,831.57</b>
<b>(4) Current liabilities</b>			
(a) Short-term Borrowings	7	1,91,555.04	1,41,375.97
(b) Trade Payables	8	62,473.96	80,774.55
(c) Other Current Liabilities	9	2,472.62	3,231.74
(d) Short-term Provisions	10	24,166.33	7,500.00
<b>Total</b>		<b>2,80,667.95</b>	<b>2,32,882.26</b>
<b>Total Equity and Liabilities</b>		<b>8,26,718.87</b>	<b>3,83,316.83</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		1,16,933.75	70,750.43
(ii) Intangible Assets		42,118.36	42,253.40
(iii) Capital Work-in-progress		9,344.71	9,340.71
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	12	453.83	299.45
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	13	19,070.71	17,842.59
<b>Total</b>		<b>1,87,921.36</b>	<b>1,40,486.57</b>
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	14	3,01,318.57	1,62,517.25
(c) Trade Receivables	15	1,01,317.81	58,416.12
(d) Cash and cash equivalents	16	896.25	594.18
(e) Short-term Loans and Advances	17	3,174.20	3,231.10
(f) Other Current Assets	18	2,32,090.69	18,071.61
<b>Total</b>		<b>6,38,797.50</b>	<b>2,42,830.26</b>
<b>Total Assets</b>		<b>8,26,718.87</b>	<b>3,83,316.83</b>
<b>Significant Accounting Policies</b>	2		
<p>As per our report of even date attached herewith  <b>For, M B JAJODIA &amp; ASSOCIATES</b>  Chartered Accountants  FRN No. 0139647W  Peer Review No. 015630</p> <p style="text-align: right;">For and on behalf of the Board,</p> <p style="text-align: center;"><b>Tushar Lalit Kumar Sanghavi</b>  Managing Director  DIN: 07476030</p> <p style="text-align: right;"><b>Urmi Raj Mehta</b>  Whole Time Director &amp; CFO  DIN: 09008119</p> <p><b>Rushita Jajodia</b>  Partner  M.No. 163923  Place : Howrah  Date: 16/05/2025  UDIN: 25163923BMKQXI2828</p> <p style="text-align: right;"><b>Nikita Jaiswal</b>  Company Secretary  Membership No.: 71442</p>			



**Silkflex Polymers (India) Limited (Formerly known as Silkflex Polymers (India) Private Limited)**

Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, West Bengal-711302, India.

CIN: L51909WB2016PLC215739

**Statement of Profit and loss for the Year Ended 31-Mar-2025***(In Thousand)*

Particulars	Note	31-Mar-2025	31-Mar-2024
Revenue from Operations	19	8,01,562.42	5,02,729.08
Other Income	20	3,564.99	2,494.58
<b>Total Income</b>		<b>8,05,127.42</b>	<b>5,05,223.66</b>
<b>Expenses</b>			
Cost of Material Consumed		-	-
Purchases of Stock in Trade	21	7,32,605.64	3,77,659.54
Change in Inventories of work in progress and finished goods	22	(1,38,801.31)	(16,163.35)
Employee Benefit Expenses	23	24,615.97	20,608.33
Finance Costs	24	23,289.54	15,840.63
Depreciation and Amortization Expenses	11	3,829.54	4,804.05
Other Expenses	25	65,571.67	49,941.80
<b>Total expenses</b>		<b>7,11,111.03</b>	<b>4,52,691.00</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>94,016.38</b>	<b>52,532.66</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>94,016.38</b>	<b>52,532.66</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>94,016.38</b>	<b>52,532.66</b>
Tax Expenses			
- Current Tax		24,166.33	13,534.41
- Deferred Tax		(154.39)	(293.32)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>		<b>70,004.44</b>	<b>39,291.57</b>
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>70,004.44</b>	<b>39,291.57</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		6.26	4.84
-Diluted (In Rs)		6.26	4.84
<b>Significant Accounting Policies</b>	2		
<p>As per our report of even date attached herewith  <b>For, M B JAJODIA &amp; ASSOCIATES</b>  Chartered Accountants  FRN No. 0139647W  Peer Review No. 015630</p> <p style="text-align: right;">For and on behalf of the Board,</p> <p style="text-align: center;"><b>Tushar Lalit Kumar Sanghavi</b>  Managing Director  DIN: 07476030</p> <p><b>Rushita Jajodia</b>  Partner  M.No. 163923  Place : Howrah  Date: 16/05/2025  UDIN: 25163923BMKQXI2828</p> <p style="text-align: right;"><b>Urmi Raj Mehta</b>  Whole Time Director &amp; CFO  DIN: 09008119</p> <p style="text-align: right;"><b>Nikita Jaiswal</b>  Company Secretary  Membership No.: 71442</p>			

**Silkflex Polymers (India) Limited (Formerly known as Silkflex Polymers (India) Private Limited)**

Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, West Bengal-711302, India.

CIN: L51909WB2016PLC215739

**Cash Flow Statement for the year ended 31-Mar-2025**

(In Thousand)

Particulars	Note	31-Mar-2025	31-Mar-2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax and Extra ordinary Items		94,016.38	52,532.66
<b>Adjustments for:</b>			
Depreciation and Amortisation Expense		3,829.54	4,804.05
Interest Received		(1,105.56)	(965.22)
Finance Costs		23,289.54	15,840.63
Adjustments made in Reserves and Surplus		7.98	-
<b>Operating Profit before working capital changes</b>		<b>1,20,037.89</b>	<b>72,212.12</b>
<b>Changes in Working Capital</b>			
(Increase)/Decrease in Trade Receivables		(42,901.69)	(37,415.97)
(Increase)/Decrease in Inventories		(1,38,801.31)	(16,164.62)
(Increase)/Decrease in Short Term Loans and Advances		56.90	(1,817.10)
(Increase)/Decrease in Other Current Asset		(2,14,019.08)	(5,584.61)
Increase/(Decrease) in Trade Payables		(18,300.59)	68,744.55
Increase/(Decrease) in other Current liabilities		(759.12)	(3,184.26)
Increase/(Decrease) in Other Non-current Liabilities		1,137.73	17,592.26
(Increase)/Decrease in Other Non Current Assets		(1,228.13)	(2,524.20)
<b>Cash (Used in)/Generated from Operating Activities</b>		<b>(2,94,777.40)</b>	<b>91,858.19</b>
Less :- Income Tax paid(Net)		7,500.00	6,034.41
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(3,02,277.40)</b>	<b>85,823.78</b>
<b>Extraordinary items</b>		-	-
<b>Net cash generated from / (used in) Operating Activities.....A</b>		<b>(3,02,277.40)</b>	<b>85,823.78</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest Received		1,105.56	965.22
(Purchase) of Tangible Fixed Assets		(69,656.32)	(86,906.74)
Sale of Tangible Fixed Assets		19,774.50	-
<b>Net cash generated from / (used in) Investing Activities.....B</b>		<b>(48,776.27)</b>	<b>(85,941.53)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of Share Capital		1,63,529.00	-
Increase/(Decrease) in Short Term Borrowings		50,179.07	26,862.24
Increase/(Decrease) in Long Term Borrowings		1,60,937.20	(10,687.69)
(Interest and Finance Charges Paid)		(23,289.54)	(15,840.63)
<b>Net cash generated from / (used in) Financing Activities.....C</b>		<b>3,51,355.73</b>	<b>333.93</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>302.07</b>	<b>216.18</b>
Opening Balance of Cash and Cash Equivalents		594.18	378.01
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>896.25</b>	<b>594.18</b>

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	483.70	480.55
Cheques, drafts on hand	-	-
Balances with banks in current accounts	412.55	113.63
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>896.25</b>	<b>594.18</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date attached herewith

**For, M B JAJODIA & ASSOCIATES**

Chartered Accountants

For and on behalf of the Board,

FRN No. 0139647W

Peer Review No. 015630

**Tushar Lalit Kumar Sanghavi**

Managing Director

DIN: 07476030

**Urmi Raj Mehta**

Whole Time Director &amp; CFO

DIN: 09008119

**Rushita Jajodia**

Partner

M.No. 163923

Place : Howrah

Date: 16/05/2025

UDIN: 25163923BMKQXI2828

**Nikita Jaiswal**

Company Secretary

Membership No.: 71442

## **1 COMPANY INFORMATION**

**Silkflex Polymers (India) Limited (Formerly Known as Silkflex Polymers (India) Private Limited)** is a listed company incorporated under the provisions of the Companies Act, 2013, bearing CIN: L51909WB2016PLC215739. The company is primarily engaged in the business of **chemicals and printing dyes** used in the textile industry, as well as water-based wood coatings. The registered office of the company is located at: Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah – 711302, West Bengal, India.

## **2 SIGNIFICANT ACCOUNTING POLICIES**

### **a Basis of Preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### **b Significant accounting judgements, accounting estimates and assumptions**

The preparation of financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

### **c Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

### **d Intangible assets**

Intangible assets are stated at cost, less accumulated amortisation. Costs include all expenses incurred to bring the asset to its present condition.

### **e Depreciation and amortization**

Depreciation has been provided on the Fixed Asset on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

### **f Impairment of assets**

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

### **g Leases**

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

### **h Inventories**

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

The valuation for inventories is as follows;

<b>Classification</b>	<b>Valuation Policy</b>
Finished Goods	At lower of cost or net realizable value.
Raw Material	At lower of cost or net realizable value.
WIP	At Cost
Consumables	At Cost

**i Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

**j Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds.

**k Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the Company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the financial statements.

Contingent assets are not recognised in the financial statements. The nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

**l Revenue recognition**

Revenue is recognised on the delivery of goods. Revenue is reported net of discount. Revenue in case of sale of services are recognised on the basis of performance of service.

**m Employee Benefits**

**Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

**Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**n Foreign currency transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

**o Taxation**

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**p Earnings Per Share**

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

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As per our report of even date attached herewith

**For, M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

For and on behalf of the Board,

**Tushar Lalit Kumar Sanghavi**

Managing Director

DIN: 07476030

**Urmi Raj Mehta**

Whole Time Director & CFO

DIN: 07476030

**Rushita Jajodia**

Partner

M.No. 163923

Place : Howrah

Date: 16/05/2025

UDIN: 25163923BMKQXI2828

**Nikita Jaiswal**

Company Secretary

Membership No.: 71442



**Silkflex Polymers (India) Limited (Formerly known as Silkflex Polymers (India) Private Limited)**  
**Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, West Bengal-711302, India.**  
**CIN: L51909WB2016PLC215739**  
**Notes forming part of the Financial Statements**

**3 Share Capital**

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
<b>Authorised Share Capital</b> Equity Shares 13500000, of Rs. 10 each	1,35,000.00	1,35,000.00
<b>Issued Capital</b> Equity Shares 11607000, of Rs. 10 each	1,16,070.00	81,250.00
<b>Total</b>	<b>1,16,070.00</b>	<b>81,250.00</b>

**3.1** During the Year ended as on 31-Mar-2025 the company did not issue any Right or Bonus shares.

**3.2** The company has not declared any dividend to equity shareholders during the Year ended as on 31-Mar-2025. (P.Y. - Nil)

**3.3** Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(i) Reconciliation of number of shares**

(In Thousand)

Particulars	31-Mar-2025		31-Mar-2024	
	No. of shares	(In Rs)	No. of shares	(In Rs)
<b>Equity Shares</b>				
Opening Balance	81,25,000	81,250.00	25,00,000	25,000.00
Issued during the year (Other than Right and Bonus)	34,82,000	34,820.00	-	-
Right Issue	-	-	-	-
Bonus Issue	-	-	56,25,000	56,250.00
Deletion	-	-	-	-
<b>Closing balance</b>	<b>1,16,07,000</b>	<b>1,16,070.00</b>	<b>81,25,000</b>	<b>81,250</b>

**(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

(In Thousand)

Equity Shares	31-Mar-2025		31-Mar-2024	
	No. of shares	In %	No. of shares	In %
<b>Name of Shareholder</b>				
Tushar Lalit Kumar Sanghavi	66,65,450	57.43%	66,65,450	82.04%
India Equity Fund	9,30,000	8.01%	-	0.00%
Tushar Lalit Kumar Sanghavi HUF	9,10,000	7.84%	9,10,000	11.20%
Lalit H Sanghavi HUF	4,87,500	4.20%	4,87,500	6.00%

**(iii) Shares held by Promoters at the end of the year 31-Mar-2025**

(In Thousand)

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Tushar Lalit Kumar Sanghavi	Equity Share	66,65,450	57.43%	-24.61%
Lalit H Sanghavi HUF	Equity Share	4,87,500	4.20%	-1.80%
Tushar Lalit Kumar Sanghavi HUF	Equity Share	9,10,000	7.84%	-3.36%
Urmi Raj Mehta	Equity Share	48,750	0.42%	-0.18%

**(iv) Shares held by Promoters at the end of the year 31-Mar-2024**

(In Thousand)

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Tushar Lalit Kumar Sanghavi	Equity Share	66,65,450	82.04%	-45.93%
Tushar Lalit Kumar Sanghavi HUF	Equity Share	9,10,000	11.20%	0.00%
Lalit H Sanghavi HUF	Equity Share	4,87,500	6.00%	0.00%
Urmi Raj Mehta	Equity Share	48,750	0.60%	0.00%

**4 Reserves and Surplus***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
<b>Reserve and Surplus</b>		
Opening Balance	41,353.00	27,911.43
Add: Transfer from P&L	70,004.44	39,291.57
Less: Bonus Issue	-	(25,850.00)
Add/Less: Income Tax Payable	7.98	-
Closing Balance	1,11,365.43	41,353.00
<b>Security Premium</b>		
Opening Balance	-	30,400.00
Add: Addition during the year	1,46,244.00	-
Add/Less: Bonus Issue	(17,535.00)	(30,400.00)
Closing Balance	1,28,709.00	-
<b>Total</b>	<b>2,40,074.43</b>	<b>41,353.00</b>

**5 Long-term Borrowings***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
<b>Secured Loans</b>	-	2,439.31
Punjab National Bank - Car Loan	1,609.16	-
Punjab National Bank - Term Loan	1,19,767.35	-
<b>Unsecured Loans and advances from related parties</b>	49,800.00	7,800.00
<b>Total</b>	<b>1,71,176.51</b>	<b>10,239.31</b>

**6 Other Non-current Liability***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Security Deposits	18,729.99	17,592.26
<b>Total</b>	<b>18,729.99</b>	<b>17,592.26</b>

**7 Short term Borrowings***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
<b>Secured Loans</b>		
Punjab National Bank - Car Loan	443.26	-
Punjab National Bank - CC	1,91,111.78	1,41,375.97
<b>Total</b>	<b>1,91,555.04</b>	<b>1,41,375.97</b>

**8 Trade Payables***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Due to Micro and Small Enterprises	924.85	-
Due to others	61,549.11	80,774.55
<b>Total</b>	<b>62,473.96</b>	<b>80,774.55</b>

**8.1 Trade Payable ageing schedule as at 31-Mar-2025***(In Thousand)*

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	924.85	-	-	-	924.85
Others	61,549.11	-	-	-	61,549.11
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>62,473.96</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>62,473.96</b>

**8.2 Trade Payable ageing schedule as at 31-Mar-2024**
*(In Thousand)*

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	80,774.55	-	-	-	80,774.55
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					80,774.55
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>80,774.55</b>

**9 Other Current Liabilities**
*(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
<b>- Statutory Dues</b>		
GST Payble	58.23	75.95
Professional Tax	5.82	5.18
TDS/TCS Payble	804.02	1,789.83
<b>- Other Dues</b>		
Other Expenses Payable	1.74	-
Salary Payable	1,447.13	1,344.87
Unpaid Electricity Expense	39.38	4.94
Unpaid Telephone and Internet Expense	8.31	10.96
Director Sitting Fees	108.00	
<b>Total</b>	<b>2,472.62</b>	<b>3,231.74</b>

**10 Short term Provisions**
*(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Income Tax Provision	24,166.33	7,500.00
<b>Total</b>	<b>24,166.33</b>	<b>7,500.00</b>

**12 Deferred Tax Assets**
*(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Deferred Tax Assets	453.83	299.45
<b>Total</b>	<b>453.83</b>	<b>299.45</b>

**13 Other Non-current Assets**

(Unsecured, considered good unless otherwise stated)

*(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Fixed Deposits	17,378.13	16,383.13
Long Term Deposits	1,692.58	1,459.46
<b>Total</b>	<b>19,070.71</b>	<b>17,842.59</b>

**14 Inventories**

(Valued at Cost or NRV, whichever is less)

*(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Stock-in-trade	3,01,318.57	1,62,517.25
<b>Total</b>	<b>3,01,318.57</b>	<b>1,62,517.25</b>

## 15 Trade Receivables

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Trade Receivables	1,01,317.81	58,416.12
<b>Total</b>	<b>1,01,317.81</b>	<b>58,416.12</b>

### 15.1 Trade Receivables ageing schedule as at 31-Mar-2025

(In Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	98,726.09	-	-	-	-	98,726.09
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	183.14	2,408.58	2,591.72
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						<b>1,01,317.81</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>1,01,317.81</b>

### 15.2 Trade Receivables ageing schedule as at 31-Mar-2024

(In Thousand)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	55,650.74	-	-	-	-	55,650.74
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	2,765.38	2,765.38
Sub total						<b>58,416.12</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>58,416.12</b>

## 16 Cash and Cash Equivalents

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
<b>Cash in Hand</b>	<b>483.70</b>	<b>480.55</b>
<b>Cash at Bank</b>		
Punjab National Bank	412.55	113.63
<b>Cash and Cash Equivalents - Total</b>	<b>896.25</b>	<b>594.18</b>
Other Bank Balances		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Deposits with original maturity for more than 12 months	-	-
(Less): Long term Deposits reclassified to other non current assets	-	-
<b>Total</b>	<b>896.25</b>	<b>594.18</b>

**17 Short-term Loans and Advances**

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Advance loan	3,174.20	3,107.20
Advance to Employee	-	123.90
<b>Total</b>	<b>3,174.20</b>	<b>3,231.10</b>

**18 Other Current Assets**

(Unsecured, considered good unless otherwise stated)

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Advance for Expenses	-	68.33
Advance For Property Plant & Equipments	1,83,527.48	-
Advance Tax	10,500.00	-
Advance to Suppliers	1,675.27	-
Input Tax Credit	31,547.87	14,237.47
Pre-operative Expense	3,490.12	3,000.00
Prepaid Expenses	953.80	765.80
TDS Receivable	396.16	-
<b>Total</b>	<b>2,32,090.69</b>	<b>18,071.61</b>



**Silkflex Polymers (India) Limited (Formerly known as Silkflex Polymers (India) Private Limited)**  
Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, West Bengal-711302, India.  
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Notes forming part of the Financial Statements

FIXED ASSETS										
Note No : 11 <span style="float: right;">(In Thousand)</span>										
	GROSS BLOCK				DEPRECIATION / AMORTIZATION			NET BLOCK		
Particulars	As at 01-Apr-2024	Addition during the year	Ded/Adj during the year	As at 31-Mar-2025	As at 01-Apr-2024	Upto 31-Mar-2025	Ded/Adj during the year	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
<b>Tangible Assets</b>										
Land	44,896.28	69,409.87	19,774.50	94,531.65	-	-	-	-	94,531.65	44,896.28
Plant & Machinery	9,959.16	225.50	-	10,184.67	3,984.34	1,257.91	-	5,242.25	4,942.42	5,974.83
Building	14,350.43	-	-	14,350.43	1,415.68	629.96	-	2,045.64	12,304.79	12,934.75
Computers	638.89	16.95	-	655.84	592.29	20.99	-	613.28	42.56	46.60
Furniture and Fixtures	12,808.75	-	-	12,808.75	5,910.77	1,785.65	-	7,696.42	5,112.33	6,897.98
<b>Total</b>	<b>82,653.51</b>	<b>69,652.32</b>	<b>19,774.50</b>	<b>1,32,531.33</b>	<b>11,903.08</b>	<b>3,694.51</b>	<b>-</b>	<b>15,597.58</b>	<b>1,16,933.75</b>	<b>70,750.43</b>
<b>Intangible Assets</b>										
Technology Transfer Fees	41,507.50	-	-	41,507.50	-	-	-	-	41,507.50	41,507.50
Intangible Assets	1,502.45	-	-	1,502.45	756.55	135.03	-	891.59	610.86	745.90
<b>Capital Work-in-progress</b>										
Capital Work-in-progress	9,340.71	4.00	-	9,344.71	-	-	-	-	9,344.71	9,340.71
<b>Total :</b>	<b>1,35,004.17</b>	<b>69,656.32</b>	<b>19,774.50</b>	<b>1,84,885.99</b>	<b>12,659.63</b>	<b>3,829.54</b>	<b>-</b>	<b>16,489.17</b>	<b>1,68,396.82</b>	<b>1,22,344.54</b>
Previous Year Total	48,097.42	86,906.74	-	1,35,004.17	7,855.57	4,804.05	-	12,659.63	1,22,344.54	40,241.85

**Silkflex Polymers (India) Limited (Formerly known as Silkflex Polymers (India) Private Limited)**

Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, West Bengal-711302, India.

CIN: L51909WB2016PLC215739

**Notes forming part of the Financial Statements****19 Revenue from operations***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Revenue from Sale of goods	8,00,113.01	5,01,281.21
Revenue from Sale of Services	1,449.41	1,447.87
<b>Total</b>	<b>8,01,562.42</b>	<b>5,02,729.08</b>

**20 Other Income***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
FDR Interest	1,105.56	965.22
Insurance Claim Received	-	1,529.36
Forex Gain/(Loss)	2,459.44	-
<b>Total</b>	<b>3,564.99</b>	<b>2,494.58</b>

**21 Purchases of Stock in Trade***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Purchases of Stock in Trade	7,32,605.64	3,77,659.54
<b>Total</b>	<b>7,32,605.64</b>	<b>3,77,659.54</b>

**22 Change in Inventory***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
<b>Stock in Trade</b>		
Opening stock	1,62,517.25	1,46,353.90
Less: Closing stock	(3,01,318.57)	(1,62,517.25)
<b>Total</b>	<b>(1,38,801.31)</b>	<b>(16,163.35)</b>
<b>Total</b>	<b>(1,38,801.31)</b>	<b>(16,163.35)</b>

**23 Employee Benefit Expenses***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Bonus	1,014.00	904.25
Director's Remuneration	-	1,500.00
Staff Welfare Expenses	235.48	209.85
Salary Expense	23,366.49	17,994.23
<b>Total</b>	<b>24,615.97</b>	<b>20,608.33</b>

**24 Finance Cost***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Interest on Loan	18,370.74	13,805.05
Loan Processing Fees	4,918.79	2,035.58
<b>Total</b>	<b>23,289.54</b>	<b>15,840.63</b>

**25 Other Expenses***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
<b>General Expences:</b>		
Chemical testing/ Certification Charges	799.90	7,568.01
Container Detention & Demmorage charges	4.12	256.68
Custom Duty on Import	19,162.97	13,516.78
Electricity & Fuel Expense	1,300.48	401.70
Freight Inward	3,262.73	2,606.35
Import related charges	2,730.21	1,813.48
Lab Expense	155.85	96.21
Pollution Clearance Charges	-	37.50
Rent & Hire Charges	2,361.55	2,229.67
Repairs and Maintenance Expenses	537.20	289.38
<b>Selling and Distribution Expenses:</b>		
Delivery & Courier Charges	643.28	488.81
Freight Outward	2,178.44	1,773.61
Loading & Unloading Charges	487.29	396.24
Packing Expense	874.76	1,897.42
Printing & Stationery Expense	260.54	106.00
Sales & Business Promotion Expense	7,789.50	6,292.20
<b>Administrative Expenses:</b>		
Audit Fees	275.00	350.00
Bank charges and Other Interest Expense	2,269.85	1,038.73
Computer Expense	403.66	377.91
CSR Expense	502.00	-
Director Sitting Fees	200.00	-
Donation	-	21.00
Duties and Taxes	93.04	92.86
Insurance Expense	1,205.92	891.03
Late Fine of Custom Duty	240.00	80.73
Legal, Professional and Technical fees	12,522.59	1,825.81
Miscellaneous Expense	8.53	9.82
Office Expense	954.57	748.42
Return & Filling Fees	508.00	458.00
ROC Filling Fees	4.80	904.20
Telephone & Internet Expense	246.31	216.64
Tours, Travelling & Conveyance Expenses	3,588.58	3,156.60
<b>Total</b>	<b>65,571.67</b>	<b>49,941.80</b>

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**26 Earning per share**

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Profit attributable to equity shareholders (In Rs)	70,004.44	39,291.57
Weighted average number of Equity Shares	11,187	8,125
Earnings per share basic (Rs)	6.26	4.84
Earnings per share diluted (Rs)	6.26	4.84
Face value per equity share (Rs)	10.00	10.00

**Weighted average number of Equity Shares**

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
Opening Shares	8,125	2,500
Allotment during the Year	3,062	-
Bonus Issue	-	5,625
Right Issue	-	-
<b>Total</b>	<b>11,187.25</b>	<b>8,125.00</b>

**27 Auditors' Remuneration**

(In Thousand)

Particulars	31-Mar-2025	31-Mar-2024
<b>Payments to auditor as</b>		
- Audit Fees	275.00	350.00
- for taxation matters	508.00	458.00
- for company law matters	-	904.20
- for management services	1,170.00	39.00
- for other services	1,750.00	1,500.00
<b>Total</b>	<b>3,703.00</b>	<b>3,251.20</b>

**28 Related Party Disclosure**

**i) List of Related Parties**

**a Key management personnel ('KMP')**

Related Party	Date of Appointment / Cessation	Relation
Tushar Lalit Kumar Sanghavi	13-05-2016	Managing Director
Rajendrakumar Mohanlal Shah	31-05-2022	Director
Atanu Bhuniya	03-05-2023	Director
Urmi Raj Mehta	22-12-2020	Whole Time Director
Nikita Jaiswal	05-07-2024	Company Secretary

**b Relative of Key management personnel ('KMP')**

Related Party	Relation
Raj Mehta	Spouse of Urmi Mehta (Director)

**c Related Entities**

Related Party	Relation
Tushar L Sanghvi HUF	HUF of Tushar Lalitkumar Sanghvi
Lalitkumar H Sanghvi HUF	HUF of Tushar Lalitkumar Sanghvi
Shree Vallabh Chemical	Raj Mehta's Partnership firm

**ii) Summary of transactions during the year/period:**
*(In Thousand)*

Particulars	Nature of Transaction	31-Mar-2025	31-Mar-2024
Atanu Bhuniya	Commission	-	496.27
Rajendrakumar Mohanlal Shah	Director Remuneration	1,200.00	1,200.00
Atanu Bhuniya	Director Remuneration	1,200.00	1,800.00
Tushar Sanghvi (MD)	Director Remuneration	4,800.00	4,500.00
Urmi Raj Mehta (Director)	Director Remuneration	600.00	600.00
Urmi Raj Mehta	Interest on loan	97.92	286.61
Tushar Sanghvi (MD)	Interest on loan	2,595.42	2,667.70
Shree Vallabh Chemical	Purchase	1,954.55	198.24
Raj Mehta	Reimbursement of Expense	265.41	-
Tushar Sanghvi (MD)	Reimbursement of Expense	2,650.00	934.31
Atanu Bhuniya	Reimbursement of Expense	16.04	-
Nikita Jaiswal	Reimbursement of Expense	3.52	-
Raj Mehta	Salary	1,497.60	-
Nikita Jaiswal	Salary	448.20	-
Tushar Sanghvi (MD)	Unsecured Loan Acceptance	91,100.00	48,900.00
Lalitkumar H Sanghvi HUF	Unsecured Loan Repayment	-	1,050.00
Tushar L Sanghvi HUF	Unsecured Loan Repayment	-	4,850.00
Urmi Raj Mehta	Unsecured Loan Repayment	2,238.13	557.95
Tushar Sanghvi (MD)	Unsecured Loan Repayment	49,285.87	46,800.93

**iii) Summary of outstanding balances at the end of the year/period:**
*(In Thousand)*

Particulars	Relationship	31-Mar-2025	31-Mar-2024
Raj Mehta	Reimbursement of Expense	14.44	-
Raj Mehta	Salary	124.80	-
Tushar Sanghvi (MD)	Salary	-	123.90
Tushar Sanghvi (MD)	Unsecured Loan Acceptance	49,800.00	5,650.00
Rajendrakumar Mohanlal Shah	Director Remuneration	74.80	74.80
Atanu Bhuniya	Director Remuneration	179.60	374.60
Urmi Raj Mehta (Director)	Unsecured Loan Repayment	-	2,150.00
Nikita Jaiswal	Salary	49.80	-

No Loans or advances are granted to Promoters, Directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

**Note:-**

The Company has not given/ provided any guarantee/ collaterals for and on behalf of the aforementioned related parties.

No amount has been written off or written back during the year in respect of debts due from or to related parties.

**29 Ratio Analysis**

Particulars	Numerator/Denominator	31-Mar-2025	31-Mar-2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.28	1.04	118.27%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	1.02	1.24	-17.64%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service (EBITDA)}}{\text{Debt Service}}$	0.56	0.47	21.13%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.29	0.38	-23.37%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	3.46	3.26	6.17%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	10.04	12.66	-20.73%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	10.23	8.14	25.68%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	2.25	50.79	-95.57%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	8.69%	7.78%	11.80%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.21	0.45	-52.73%



**Note:**

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**Reasons for Variances (If Variance is more than 25%)**

Particulars	Reasons
Current Ratio	The current ratio has been impacted by a significant increase in turnover, leading to a proportionally higher rise in debtors and inventory compared to trade payables and other current liabilities.
Trade payables turnover ratio	The increase in purchase and reduction in trade payables, affecting the trade payables turnover ratio in positive side.
Net capital turnover ratio	An increase in debtors and inventory has led to a decline in the net capital turnover ratio.
Return on Capital employed	Capital employed has increased by 263%, while EBIT has grown by only 72%, resulting in a reduced return on capital employed.

**30 Expenditure made in Foreign Currencies***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Know-how	-	41,507.50
Certificates	366.73	360.43
<b>Total</b>	<b>366.73</b>	<b>41,867.93</b>

**31 Value of Import***(In Thousand)*

Particulars	31-Mar-2025	31-Mar-2024
Stock in Trade	3,44,714.91	2,43,727.76
Capital goods	71,744.93	-
<b>Total</b>	<b>4,16,459.84</b>	<b>2,43,727.76</b>

**32 Others**

- i) Previous year figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year
- ii) Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
- iii) In the opinion of Board of Directors, Current Asset, Loans and Advances are Approximately of the same value at which these are stated in the Balance Sheet, if

**33 Title deeds of Immovable Property not held in name of the Company**

The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company) for which title deeds are not held in the name of the company. Accordingly, the requirement to disclose details relating to title deeds of immovable properties not held in the name of the company is not applicable.

**34 Revaluation of Property, Plant and Equipment**

The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

**35 Capital-Work-in Progress (CWIP)**

For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	4.00	9,340.71	-	-	9,344.71

**36 Intangible assets under development:**

For Intangible asset under development, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	-	41,507.50	-	-	41,507.50

**37 Details of Benami Property held**

The Company affirms that no proceedings have been initiated or are pending against it under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. The Company does not hold any benami property, nor has it been involved in any transaction that qualifies as a benami transaction as defined under the said Act.

**38 The company has taken Borrowings from Bank on the basis of Security of Current Asset i.e Inventory.**

The monthly statements of current asset i.e Inventory filed by the Company with banks are in agreement with the books of accounts.

**39 Contingent liabilities.**

Currently, there are no contingent liabilities that should be reported in the financial statements of the company.

**40 Wilful Defaulter**

Date of declaration as wilful defaulter

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

**41 Registration of Charge**

There are no charges or satisfaction yet to be registered with Registrar of companies (ROC)

**42 Arrangements and Amalgamations**

There are no Scheme of Arrangements placed before the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for approval.

**43 Compliance with number of layers of companies**

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

**44 Utilisation of Borrowed funds and share premium**

The Company has not received any fund (which are material either individually or in the aggregate) from any party(ies) (Funding Party(ies)) 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 by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**45 Utilisation of Money raised through Initial Public Offer (SME IPO)**

The Company has raised funds by way of initial public offer dated 15/05/2024 of 34,82,000/- equity shares of face value of Rs 10/- each for cash at a price of ₹ 52/- per equity share including a share premium of ₹ 42/- per equity share (the "issue price") aggregating to ₹ 18.10 Cr ("the issue") and fund has been used for the purpose for which it has been raised.

**46 Corporate Social Responsibility (CSR)**

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	Amount (In thousands)
(a) Amount Required to be Spent	489
(b) Amount of Expenditure Incurred	502
(c) Shortfall at the end of the year,	-
(d) Reason for Shortfall	-
(e) Nature of CSR Activities	Relief to Diabetics Patients

**47 Segment reporting**

The Company has single reportable business segment. Hence, no separate information for segment-wise disclosure is given in accordance with the requirements of AS 17 - Operation Segments.

**48 Undisclosed Income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**49 Virtual Currency Transaction**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

As per our report of even date attached herewith

**For, M B JAJODIA & ASSOCIATES**

Chartered Accountants

FRN No. 0139647W

Peer Review No. 015630

For and on behalf of the Board,

**Rushita Jajodia**

Partner

M.No. 163923

Place : Howrah

Date: 16/05/2025

UDIN: 25163923BMKQXI2828

**Tushar Lalit Kumar Sanghavi**

Managing Director

DIN: 07476030

**Urmi Raj Mehta**

Whole Time Director & CFO

DIN: 09008119

**Nikita Jaiswal**

Company Secretary

Membership No.: 71442

**Silkflex Polymers (India) Limited (Formerly known as Silkflex Polymers (India) Private Limited)**  
Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, West Bengal-711302, India.  
CIN: L51909WB2016PLC215739

List of Director's			
Sr No.	Name of Director	DIN	Designation
1	Tushar Lalit Kumar Sanghavi	07476030	Managing Director
2	Rajendrakumar Mohanlal Shah	00200267	Director
3	Atanu Bhuniya	10141352	Director
4	Urmi Raj Mehta	09008119	Whole time Director
5	Sugoto Ghosh	03227177	Independent Director
6	Hardik Kumar Dasharathbhai Patel	10388882	Independent Director

For and on behalf of the Board,

**Tushar Lalit Kumar Sanghavi**  
Managing Director  
DIN: 07476030

**Urmi Raj Mehta**  
Whole Time Director & CFO  
DIN: 09008119

**Silkflex Polymers (India) Limited (Formerly known as Silkflex Polymers (India) Private Limited)**  
Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, West Bengal-711302, India.  
CIN: L51909WB2016PLC215739

Shareholding Pattern			
Sr No.	Shareholding Pattern	No. of Shares	% age of Holding
1	Public Holding	34,95,300	30.11%
2	Promoters Holding	81,11,700	69.89%
	<b>Total</b>	<b>1,16,07,000</b>	<b>100.00%</b>

For and on behalf of the Board,

**Tushar Lalit Kumar Sanghavi**  
Managing Director  
DIN: 07476030

**Urmi Raj Mehta**  
Whole Time Director & CFO  
DIN: 09008119