SILKFLEX POLYMERS (INDIA) LIMITED
(Formerly Known as Silkflex Polymers (India) Private Limited)
CIN : L51909WB2016PLC215739

SILKFLEX®

H.O.Address : Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah, WB 711302, INDIA.
Mobile : +91 9674912615 • **Email :** info@silkflexindia.in • **Web :** www.silkflexindia.in

Letter No.: SPIL/025/2026-27
Date: August 20, 2026

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

NSE SYMBOL: SILKFLEX || ISIN: INE0STN01015

Sub: Submission of Annual Report for the Financial Year 2025-2026

Dear Sir/Mam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of Silkflex Polymers (India) Limited for the Financial Year 2025-2026.

The aforesaid Annual Report has also been placed on the website of the Company at www.silkflexindia.in.

You are requested to take the above cited information on your records.

Yours Faithfully,

For, Silkflex Polymers (India) Limited

TUSHAR LALIT KUMAR SANGHAVI
Digitally signed by TUSHAR LALIT KUMAR SANGHAVI
Date: 2026.08.20 15:23:55 +05'30'

Tushar Lalit Kumar Sanghavi
Chairman and Managing Director
DIN: 07476030

Encl: a/a

SILKFLEX

10th Annual Report FY 2025-2026

Silkflex Polymers (India) Limited

COLOUR INNOVATION & DEVELOPMENT

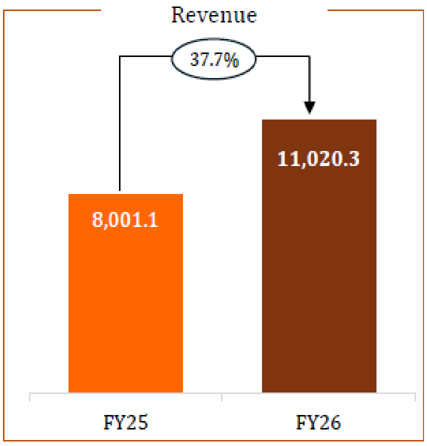
STATE-OF-THE-ART MANUFACTURING

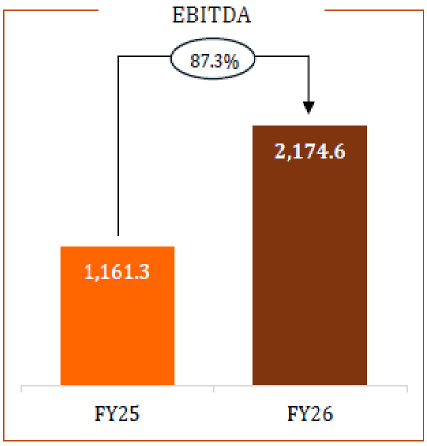
VIBRANT SHADES, LASTING IMPRESSION

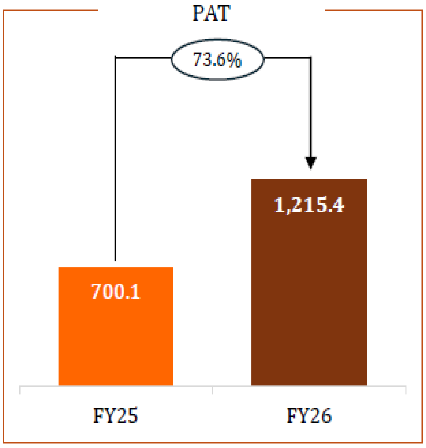
QUALITY YOU CAN TRUST

www.silkflexindia.in

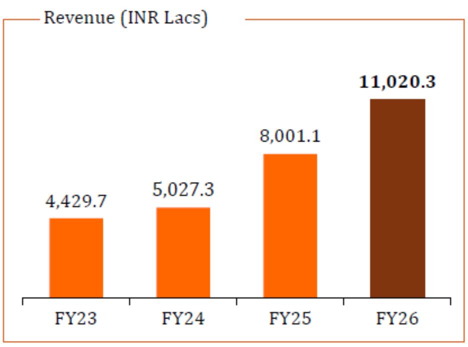
Financial Performance

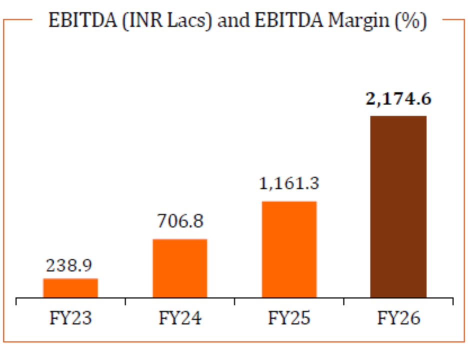


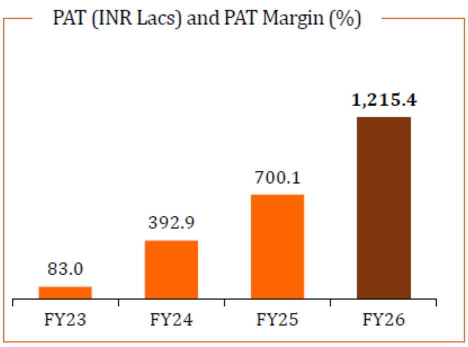


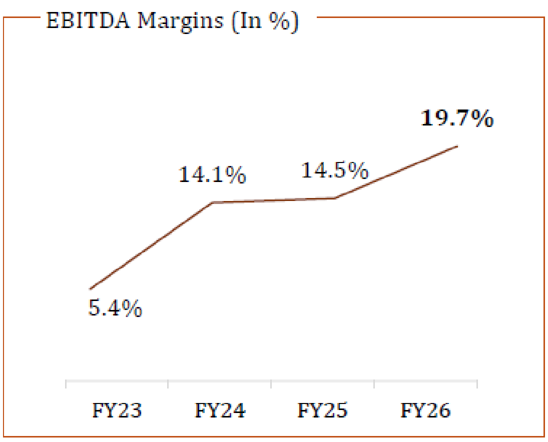


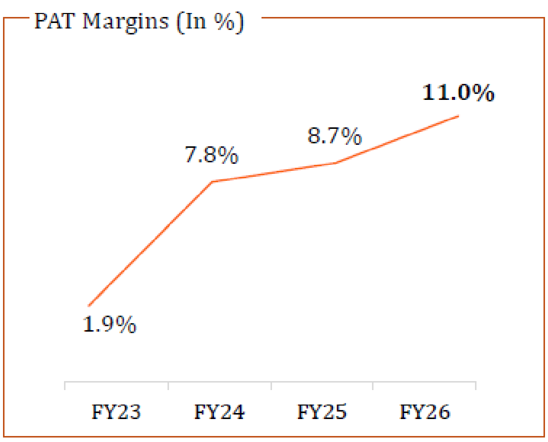
Key Financial Metrics











Chairman Message

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Silkflex Polymers (India) Limited for the Financial Year 2025–26. I would like to take this opportunity to sharewith you our performance during the year, the opportunities before us and our vision for the future.
FY 2025–26 has been a year of encouraging growth and improved profitability for your Company. Despite a dynamic operating environment, we remained focused on strengthening our core business, improving operational efficiencies, maintaining product quality and creating sustainable value for our customers and shareholders.

During the year under review, our **Revenue from Operations increased to ₹11,020.33 lakhs**, compared with ₹8,001.13 lakhs in FY 2024–25, registering a growth of approximately **37.73%**. Our **Profit After Tax increased to ₹1,215.33 lakhs**, compared with ₹700.04 lakhs in the previous year, representing a growth of approximately **73.61%**. This improvement reflects the Company's focus on business expansion, operational efficiency, prudent cost management and strengthening of its market presence.

Industry Outlook

The Indian specialty chemicals and textile-related chemical industry continues to present significant opportunities. India's growing manufacturing ecosystem, increasing integration with global supply chains, rising demand for value-added textiles and greater emphasis on sustainable manufacturing are expected to support the long-term development of the sector.

The textile printing industry is undergoing continuous technological evolution, with customers increasingly seeking products that provide superior print quality, durability, consistency, efficiency and improved environmental characteristics.

We believe that these developments create meaningful opportunities for **Silkflex Polymers (India) Limited** to strengthen its position and expand its product offerings.

Commitment to Stakeholders

Our employees remain at the heart of our organisation. Their dedication, expertise and commitment have been instrumental in achieving the progress we have made. We will continue to foster a culture of professionalism, teamwork, innovation and continuous improvement.

I would also like to acknowledge the trust and confidence placed in us by our customers, suppliers, bankers, business partners and other stakeholders. Most importantly, I express my sincere gratitude to our shareholders for their continued confidence and support.

As we enter FY 2026–27, we remain **cautiously optimistic about the opportunities ahead**. While we remain mindful of challenges such as raw material price volatility, competitive pressures, global economic uncertainties, regulatory developments and supply-chain risks, we believe that our capabilities, market understanding and customer relationships provide a strong foundation for the future.

With the continued support of our stakeholders, I am confident that **Silkflex Polymers (India) Limited** will continue to grow responsibly, strengthen its market position and create sustainable long-term value.

Thank you for your continued trust and support.

Tushar Lalitkumar Sanghavi
Chairman and Managing Director

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CORPORATE INFORMATION

Board of Directors:

Name	Designation
Mr. Tushar Lalit Kumar Sanghavi	Chairman and Managing Director
Mrs. Urmi Raj Mehta	Whole Time Director
*Mr. Raj Nitin Mehta	Non-Executive Director
*Mr. Rajendrakumar Mohanlal Shah	Non-Executive Director
Mr. Hardikkumar Dasharathabhai Patel	Independent Director
Mr. Atanu Bhuniya	Non-Executive Director
**Mr. Krishan Kumar Jaisansariya	Additional Director (Independent Director)
**Mr. Sugoto Ghosh	Independent Director

* Mr. Raj Nitin Mehta (DIN: 11225342) was appointed as a Non-Executive Director of the Company with effect from September 25, 2025, in place of Mr. Rajendrakumar Mohanlal Shah (DIN: 00200267), who, being liable to retire by rotation, expressed his unwillingness to seek re-appointment.

*Mr. Krishan Kumar Jaisansariya was appointed as an Additional Director of the Company with effect from March 25, 2026. Mr. Sugoto Ghosh resigned from the company with effect from March 25, 2026.

Key managerial personnel:

Mrs. Urmi Raj Mehta	Chief Financial Officer
Ms. Nikita Jaiswal	Company Secretary and Compliance Officer
Ms. Mansi Pathak	Company Secretary and Compliance Officer

* Ms. Nikita Jaiswal had resigned w.e.f. March 10, 2026.
* Ms. Mansi Pathak was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 25, 2026.

STATUTORY AUDITOR	INTERNAL AUDITOR	SECRETARIAL AUDITOR
M/s M B Jajodia & Associates, Chartered Accountants **Address:** 901, Aaryan Workspaces-2, Near Navkar Public School, Gulbai Tekra Road, Ahmedabad – 380006. Gujarat, India.	**M/s. Nikhar Agarwal & Co., Chartered Accountants** (Appointed with effect from January 01,2026) **M/s. Ankit Gadiya & Associates, Chartered Accountants** (Appointed with effect from June 05, 2025; Resigned with effect from January 01, 2026) **M/s. Arham & Associates, Chartered Accountants** (Resigned with effect from May 26, 2025)	**M/s. Insiya Nalawala and Associates, Company Secretaries** (Appointed with effect from March 25, 2026) **M/s. K Shaw & Associates** (Resigned with effect from March 06, 2026)

REGISTRAR & SHARE TRANSFER AGENT	BANKING PARTNERS
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. **Tel No.** 022 – 6263 8200; **Email id:** investor@bigshareonline.com **Website:** www.bigshareonline.com	Punjab National Bank **STOCK EXCHANGE LISTED** National Stock Exchange of Inia Limited (SME Platform) **ISIN:** INE0STN01015 || **NSE SYMBOL**: SILKFLEX **CIN:** L51909WB2016PLC215739

REGISTERED OFFICE
Daga Complex, Sulati Jaladhulagori, Sankrail, Howrah-711302, West Bengal, India, **Contact Number:** +91- 8100862015 **Email id:** investors@silkflexindia.in; **Website:** www.silkflexindia.in;

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COMMITTEE COMPOSITION

AUDIT COMMITTEE

Name of the Director	Position in Committee	Nature of Directorship
Mr. Hardikkumar Dasharathbhai Patel	Chairman	Independent Director
Mr. Krishan Jaisansariya	Member	Independent Director
Mr. Tushar Lalit Kumar Sanghavi	Member	Managing Director

NOMINATION AND REMUNERATION COMMITTEE

Name of the Director	Position in Committee	Nature of Directorship
Mr. Krishan Jaisansariya	Chairman	Independent Director
Mr. Hardikkumar Dasharathbhai Patel	Member	Independent Director
Mr. Atanu Bhuniya	Member	Non-Executive Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of the Director	Position in Committee	Nature of Directorship
Mr. Hardikkumar Dasharathbhai Patel	Chairman	Independent Director
Mr. Krishan Jaisansariya	Member	Independent Director
Ms. Urmi Raj Mehta	Member	Whole Time Director

#The above Committee were reconstituted w.e.f. March 25, 2026 and Mr. Krishan Jaisansariya was appointed as Chairman of Nomination And Remuneration Committee and Member of Audit committee and Stakeholder Relationship committee.

NOTICE OF TENTH ANNUAL GENERAL MEETING

To,
The Members,
Silkflex Polymers (India) Limited

NOTICE is hereby given that 10th (tenth) Annual General Meeting of the members Silkflex Polymers (India) Limited will be held on Saturday, September 12, 2026 at 03:30 P.M. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report 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 Directors' Report and the Audited Standalone Balance Sheet as on year ended March 31, 2026, the Profit and Loss Accounts for the Year ended on March 31, 2026 and cash flow statement for the Year ended on March 31, 2026 along with the Standalone Auditor's report (unmodified opinion) thereon are hereby considered, approved and adopted."

2. **To appoint a director in place of Mr. Atanu Bhuniya (DIN: 10141352), Non-Executive Director, who retires by rotation and, being eligible, offers himself for re-appointment.**

To the extent that Mr. Atanu Bhuniya (DIN: 10141352), Non-Executive Non- Independent Director is required to retire by rotation, he would need to be reappointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, Mr. Atanu Bhuniya (DIN: 10141352), Non-Executive Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

3. **Appointment/ Regularization of Mr. Krishan Kumar Jaisansariya (DIN: 11391586) as an Independent Director of the company for a first term of five consecutive years**

To consider and if, thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to provision of Section 149, 150, 152, 161 read with Schedule IV, and any other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Krishan Kumar Jaisansariya (DIN: 11391586) who was appointed as an Additional Director of the Company w.e.f. March 25, 2026 by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in their meeting held on March 25, 2026, and who holds office up to the date of this Annual General Meeting and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) of the Listing Regulations and who have submitted a declaration to that effect and in respect of whom the company has received a notice in writing form a Member under Section 160 of Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent

Director of the Company, not liable to retire by rotation, to hold office for a first term of Five consecutive years effective from March 25, 2026 to March 24, 2031 on the board of the company.

RESOLVED FURTHER THAT pursuant to the provision of Section 197(5) of the Companies Act, 2013 ("Act") read with rules framed thereunder and Schedule IV of the Act and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee, the approval of shareholders of the company is hereby accorded that the sitting fees payable to Mr. Krishan Kumar Jaisansariya, Independent Director of the company will be upto Rs. 1,50,000/- per annum for attending the board meetings and committee meetings of the company during his tenure as Independent Director of the company with effect from March 25, 2026.

RESOLVED FURTHER THAT any Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.**"**

4. **To Approve Material Related Party Transaction (s)**

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **To approve revision of remuneration of Mr. Raj Nitin Mehta (DIN: 11225342), Non-Executive Director of the company.**

To consider and if, thought fit, to pass the following resolution as **Special Resolution:**

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"RESOLVED THAT Pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for payment of revised remuneration to Mr. Raj Nitin Mehta (DIN: 11225342), Non-Executive Director of the Company, up to an amount of ₹20,00,000/- (Rupees Twenty Lakhs only) per annum, inclusive of sitting fees, commission, perquisites, benefits, incentives and allowances, as applicable, with effect from the financial year 2026-2027 and during his tenure as a Non-Executive Director of the Company, on such terms and conditions as may be determined by the Board of Directors from time to time, subject to the applicable provisions of the Act, Schedule V thereto, the SEBI LODR Regulations and other applicable laws.

RESOLVED FURTHER THAT the aforesaid remuneration shall be exclusive of reimbursement of expenses incurred in connection with the business of the Company and shall be subject to other terms and conditions as may be applicable in accordance with the terms of his appointment and the provisions of the Act, Schedule V thereto as amended from time to time.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, in the event of absence of profits or inadequacy of profits in any financial year during the tenure of Mr. Raj Nitin Mehta (DIN: 11225342), Non-Executive Director of the Company, the above-mentioned remuneration paid to him, as minimum remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deed, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard along with filing of necessary e-forms with the Registrar of Companies."

Date: August 14, 2026
Place: Howrah

By order of the Board,
For, Silkflex Polymers (India) Limited

Sd/-
Mansi Pathak
Company Secretary and Compliance officer

Registered Office
Daga Complex, Sulati Jaladhulagori, Sankrail,
Howrah-711302, West Bengal, India,
CIN: L51909WB2016PLC215739
Website: www.silkflexindia.in
Email: investors@silkflexindia.in

NOTES

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI 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.

2. 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.

3. 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.

4. 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.

5. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.silkflexindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. 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.

8. The relevant details as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India, of the Person seeking appointment as Director under Item No. 2 and 3 of the Notice are also annexed.

9. In terms of the provisions of Section 152 of the Act, The Nomination and Remuneration Committee and the Board of Directors of the Company commend the appointment/re-appointment of the directors mentioned in this notice.

10. Electronic copy of the Annual Report 2025-26 is being sent to those Members whose e-mail address is registered with the Company/Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that this Annual Report will also be available on the Company's website at www.silkflexindia.in.

11. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the members in electronic mode by requesting through email at investors@silkflexindia.in.

12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

13. The speaker shareholders are required to register themselves with the company by writing e-mail to the company secretary at investors@silkflexindia.in on or before September 04, 2026. The speaker shareholder should note that the questions at the Annual General Meeting are limit to two questions only due to continuing the further proceeding of the AGM. For any further questions/queries the shareholder can write to the company at investors@silkflexindia.in.

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

The remote e-voting period begins on Wednesday, September 09, 2026 at 09:00 A.M. IST and ends on Friday, September 11, 2026 at 05:00 P.M. IST 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. Saturday, September 05, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 05, 2026.

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

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

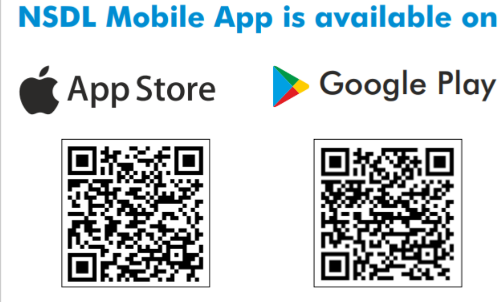
Step 1: Access to NSDL e-Voting system

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

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

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

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

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

<u>General Guidelines for shareholders</u>

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 insiya@csinsiya.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "<u>Forgot User Details/Password?</u>" or "<u>Physical User Reset Password?</u>" option available on www.evoting.nsdl.com to reset the password.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@silkflexindia.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to 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. **<u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. <u>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.</u>

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.

Other Instructions:

1) Ms. Insiya Nalawala, Practicing Company Secretary, Proprietor of M/s. Insiya Nalawala & Associates, Company Secretaries (Membership No.: FCS13422), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

2) The Scrutinizer shall, immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote-e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than Two working days from the conclusion of the meeting a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, forthwith to the Chairman or any of the Director or Company Secretary of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.silkflexindia.in, website of Stock Exchange i.e. National Stock Exchange of India Limited www.nseindia.com and on the website of NDSL at www.evoting.nsdl.com within forty eight hours of the passing of the resolutions at the AGM of the Company and communicated to NSE, where the shares of the Company are listed.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard 2 on General Meetings)

ITEM NO. 03: SPECIAL RESOLUTION

Appointment/ Regularization of Mr. Krishan Kumar Jaisansariya (DIN: 11391586) as an Independent Director of the company for a first term of five consecutive years

Pursuant to the provisions of Section 161 of the Companies Act, 2013(the 'Act'), the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Krishan Kumar Jaisansariya (DIN: 11391586) as an Additional Director in the capacity of a Non-Executive Independent Director with effect from March 25, 2026, at its meeting held on March 25, 2026, for a first term of 5 (Five) year, not liable to retire by rotation, subject to the approval of Members of the Company by way of a Special Resolution In terms of Section 161(1) of the Companies Act, 2013, he holds office only up to the date of the ensuing Annual General Meeting ('AGM') but he is eligible for appointment as an Independent Director, whose office shall not be liable to retire by rotation. The Company has in terms of Section 160(1) of the Companies Act, 2013 received a notice in writing from a Member proposing his candidature for the office of Independent Director of the Company. Mr. Krishan Kumar Jaisansariya has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

Mr. Krishan Jaisansariya a qualified Chartered Accountant with strong expertise in Statutory Audits, Limited Reviews, Ind AS implementation, Financial Reporting, and IFC/ICFR testing. Experience across NBFCs, manufacturing, jewellery, real estate, hospitality, healthcare, automobile, and service sectors. Skilled in executing complex audit procedures, preparing Ind AS financials, and strengthening financial controls. Further, He possesses relevant expertise and experience and fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and he is independent from the management.

The Company has received the following and confirmations declaration from Mr. Krishan Jaisansariya:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014

(ii) Intimation in form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under section 164(2) of the Companies Act, 2013 and

(iii) Declaration to the effect that he meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013 read with Regulation 16(1) and Regulation 25(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and

(iv) Declaration pursuant to NSE Circular -NSE/CML/2018/02 dated June 20, 2018 confirming that he has not been debarred from holding office of director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Brief Terms and conditions of appointment of Mr. Krishan Jaisansariya, Independent Director

1. Mr. Krishan Jaisansariya **(**DIN**:** 11391586**)** is proposed to be appointed as an Independent Director of the Company for a term of [five (5) consecutive years] with effect from March 25, 2026 up to March 24, 2031.

2. The appointment shall be subject to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013, read with Schedule IV to the Act, the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), as amended from time to time.

3. The Independent Director shall not be liable to retire by rotation during his/her tenure of office.

4. The Independent Director shall be entitled to receive sitting fees of Upto Rs. 1,50,000 p.a. for attending meetings of the Board of Directors and Committees thereof**,** reimbursement of expenses incurred for attending such meetings, and such other remuneration as may be permissible under the Companies Act, 2013 and the SEBI LODR Regulations and approved by the Board/Shareholders, as applicable.

5. The Independent Director shall be expected to perform the duties and responsibilities prescribed under the Companies Act, 2013, Schedule IV thereto, SEBI LODR Regulations and other applicable laws, including providing independent judgment, exercising due diligence and bringing an objective view to the deliberations of the Board and its Committees.

6. The appointment shall be subject to the Independent Director satisfying the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR Regulations, and furnishing the requisite declarations and confirmations regarding his independence, eligibility and compliance with applicable law.

7. The Independent Director shall comply with the Code of Conduct for Independent Directors as specified under Schedule IV to the Companies Act, 2013 and such other policies, codes and procedures of the Company as may be applicable to him/her from time to time.

8. The Independent Director shall be entitled to such Directors and Officers (D&O) insurance, if any, as may be maintained by the Company in accordance with its policy and applicable law.

9. The appointment may be terminated or vacated in accordance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and other applicable laws.

The terms and conditions of appointment of the Independent Director shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection at the AGM in accordance with applicable law.

Brief resume and other details of Mr. Krishan Jaisansariya whose appointment is proposed hereby provided in the annexure to the Explanatory Statement attached herewith. The Board considers that his continuous association would be of immense benefit to the Company and it is desirable to continue his tenure as an Independent Director. The terms and conditions of his appointment shall be open for inspection through electronic mode.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Krishan Jaisansariya as Independent Director is now being placed before the Members for their approval.

Save and except Mr. Krishan Jaisansariya, none of the other directors / Key Managerial Personnel's of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Resolution set out in Item No. 3 of the Notice for approval by the shareholders as a Special Resolution.

ITEM NO. 04: ORDINARY RESOLUTION

To Approve Material Related Party Transaction (s)

The provisions of Section 188 of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), require the Company to obtain the prior approval of the Members for entering into material related party transaction(s), as applicable.

The Audit Committee of the Company has reviewed and approved the proposed related party transaction(s) and has recommended the same to the Board of Directors for consideration and approval. The Board of Directors, based on the recommendation of the Audit Committee, has approved the proposed transaction(s), subject to approval of the Members of the Company. The proposed transaction(s) are in the ordinary course of business and are intended to be undertaken on an arm's length basis and are in the best interests of the Company.

The details of the proposed material related party transaction(s), as required under the applicable provisions of the Act, SEBI LODR Regulations and the rules and regulations made thereunder, are set out below:

The details of transactions that require approval are given below:

SILKFLEX

A. Basic details of the proposed transaction

Sr. No.	Particulars of the information	Related Party 1 Mr. Tushar Lalit Kumar Sanghavi	Related Party 2 Mrs. Urmi Raj Mehta
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	• Acquiring and Repayment of Unsecured Loan from Mr. Tushar Lalit Kumar Sanghavi and Payment of Interest thereof. • other transactions permissible under applicable laws including Reimbursement of Expenses	• Acquiring and Repayment of Unsecured Loan from Ms. Urmi Raj Mehtaand Payment of Interest thereof. • other transactions permissible under applicable laws including Reimbursement of Expenses.
2	Details of each type of the proposed transaction	• Loans and Advances • Interest on Loans and Advances and • other transactions permissible under applicable laws including Reimbursement of Expenses	• Loans and Advances including Inter Corporate Deposits • Interest on Loans and Advances and • other transactions permissible under applicable laws including Reimbursement of Expenses
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Loan will be repayable on demand	Loan will be repayable on demand
4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)	₹ 50 Crore	₹ 30 Crore
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are necessary for the efficient conduct of the Company's business and its operations. The Company will benefit in form of easy availability of fund and resources at a shorter period of time. The transactions are in the ordinary course of business, on an arm's length basis and are in the best interests of the Company and its stakeholders.	
7	Details of the Promoter(s) / Director(s) / Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None of the Directors, Key Managerial Personnel or Promoters of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Tushar Sanghavi, being a Director and a member of the Promoter of the Company, and Ms. Urmi Mehta, being an Whole time Director and Promoter of the Company and Mr. Raj Nitin Mehta, Non-Executive Director of the company, to the extent of their respective directorships, shareholding, if any, and other interests arising out of their association with the Company.	
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. The proposed transactions are to be undertaken in the ordinary course of business and on an arm's length basis. Reimbursements and recoveries, if any, shall be on an actual cost basis.	
9	Other information relevant for decision making.	NIL	

PART B: Details of Specific Transactions

Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits.

Sr. No.	Particulars of the information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction.	Internal Accruals
2.	Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following: **a.** Nature of indebtedness **b.** Total cost of borrowing **c.** Tenure **d.** Other Details	Not applicable
3.	Rate of interest at which the listed entity is borrowing from its bankers/ other lenders	Upto 9% per annum.
4.	Proposed interest rate to be charged by related party to the listed entity	The interest rate shall be determined on an arm's length basis, taking into account the prevailing market lending rates, the Company's cost of borrowing, the credit profile of the borrower, tenure and other commercial terms of the transaction. The rate of interest shall not be lower than the cost of borrowing of the Company at the time of the transaction.
1)	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
2)	Repayment schedule & terms	Repayable on demand, as and when called upon
3)	Whether secured or unsecured?	Unsecured
4)	If secured, the nature of security & security coverage ratio	Not Applicable
5)	The purpose for which the funds will be utilized by the company.	The Funds will be utilized for general business and operational requirements

Part C: Specific type of the transaction where proposed RPT is material

Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits taken by the listed entity

Sr. No.	Particulars of the information	Information provided by the Management
1.	Latest credit rating of the related party	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	No
	a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No
	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

Other Information

Sr. No.	Particulars	Details
1	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The proposed transactions with directors of the company are intended to facilitate the efficient conduct of business optimum utilisation of resources within the Group. Reimbursements and recoveries, if any, shall be on an actual cost basis. The Company will benefit in form of easy availability of fund and resources at a shorter period of time. The transactions are in the ordinary course of business, on an arm's length basis and are in the best interests of the Company and its stakeholders
2	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO / Managing Director / Whole Time Director / Manager and CFO of the listed entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.
3	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Members	The proposed Material Related Party Transactions have been approved by the Audit Committee and the Board of Directors recommends the Ordinary Resolution for approval by the Members.
4	Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
5	Affirmation that the Audit Committee and Board of Directors, while providing information to the Members, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the Members for informed decision making	The Audit Committee and the Board of Directors confirm that all information necessary for the Members to make an informed decision has been provided in this Notice and that any commercially sensitive information has been appropriately redacted, wherever considered necessary, without affecting the completeness of the disclosures.
6	Any other information that may be relevant	Not Applicable

The Directors recommend the Ordinary Resolution as set out at Item No. 4 of the accompanying Notice, for Members' approval.

Mr. Tushar Lalitkumar Sanghavi, Mr. Raj Nitin Mehta and Mrs. Urmi Raj Mehta are is concerned or interested in the resolution set out at Item No. 4, None of the Directors and Key Managerial Personnel of the Company or any of their relatives, are concerned or interested financially or otherwise in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

ITEM NO. 05: SPECIAL RESOLUTION

To approve revision of remuneration of Mr. Raj Nitin Mehta (DIN: 11225342), Non-Executive Director of the company.

Mr. Raj Nitin Mehta (DIN: 11225342) is serving as a Non-Executive Director of the Company. Considering the valuable guidance, expertise, experience and contribution of Mr. Raj Nitin Mehta towards the affairs and growth of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed revision of his remuneration to an amount not exceeding ₹20,00,000/- (Rupees Twenty Lakhs only) per annum, with effect from Financial Year 2026-2027, subject to approval of the Members of the Company. The proposed remuneration is commensurate with the responsibilities, time commitment, knowledge, expertise and contribution expected from Mr. Raj Nitin Mehta in his capacity as a Non-Executive Director of the Company.

SILKFLEX

The proposed remuneration shall be subject to the applicable provisions of the Companies Act, 2013, the rules made thereunder, SEBI LODR Regulations and other applicable laws, as amended from time to time.

The requisite details relating to the proposed revision in remuneration are set out below:

Particulars	Details
Name of Director	Mr. Raj Nitin Mehta
DIN	11225342
Designation	Non-Executive Director
Nature of remuneration	Remuneration
Existing remuneration	₹9.00 Lakhs per annum
Proposed remuneration	Up to ₹20,00,000/- per annum
Effective date	Financial Year 2026-2027
Period	Till he is serving as non-executive director of the company.
Sitting fees	Sitting fees payable for attending Board/Committee Meetings/general, as applicable is inclusive of above-mentioned remuneration.
Reimbursement of expenses	The above remuneration is exclusive of reimbursement of expenses incurred in connection with attending Board/Committee Meetings/general meetings and in connection with the business of the Company.
Basis of remuneration	Considering the expertise, experience, responsibilities, time commitment and contribution of the Director.
Relationship with other Directors/KMP	Mr. Raj Mehta is the husband of Mrs. Urmi Mehta and son in law of Mr. Tushar Sangahvi.
Nature of interest	Mr. Raj Nitin Mehta is interested in the resolution to the extent of remuneration proposed to be received by him
Other relevant information	None

The Board is of the view that the proposed revision in remuneration is reasonable and commensurate with the responsibilities and contribution of Mr. Raj Nitin Mehta and is in the best interests of the Company.

Accordingly, the Board recommends the Special Resolution set out at Item No. 05 of the accompanying Notice for approval of the Members.

Interest of Directors and Key Managerial Personnel:

Mr. Raj Nitin Mehta (DIN: 11225342) is concerned or interested in the proposed resolution to the extent of the remuneration proposed to be received by him.

Except Mr. Raj Nitin Mehta, Mrs. Urmi Mehta and Mr. Tushar Sanghavi none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ANNEXURE TO ITEM No. 2 and 3 OF THE NOTICE

Details Information as required under Regulation 36 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meeting issued by the institute of Company Secretaries of India with respect to the Appointment / Reappointment of Directors at the ensuing Annual General Meeting is as under:

Name of the Director	**Mr. Atanu Bhuniya**	**Mr. Krishan Kumar Jaisansariya**
Director Identification Number	10141352	11391586
Date of Birth and Age	December 30, 1977 48 Years	January 01, 2000 26 Years
Date of joining the Board	May 03, 2026	March 25, 2026
Qualification	Bachelor of Science	Chartered Accountant
Nature of expertise in specific functional areas	He has extensive knowledge and experience in areas of Marketing of textile printing ink industry	He possesses relevant expertise in the areas of finance and taxation.
No. of Shares held in the Company	100	-
Directorship in listed and other companies (Other than Silkflex Polymers (India) Limited)	-	-
Committee Memberships/ Chairmanship held in Listed Companies and (Silkflex Polymers (India) Limited)	-	-
Disclosure of relationships between Directors inter-se	He is not related to any director of the company	He is not related to any director of the company
Terms and conditions of appointment or re-appointment along with details of remuneration	Mr. Atanu Bhuniya is the Non-Executive Director of the Company. He is responsible for handling the marketing activities of our Company and its effective implementation of the same. He is drawing Remuneration of Rs. 12.00 Lakhs per month.	Mr. Krishan Kumar Jaisansariya is the Independent Director of the company. The Terms and conditions of appointment is mentioned in explanatory statement.
Remuneration proposed to be paid	Upto Rs. 1,00,000/- per month	Upto Rs. 1,50,000/- per annum
Remuneration last drawn	Rs. 12,00,000 per annum	-
Number of Board Meetings attended during FY 2025-26	All the Board Meeting attended of FY 2025-2026	Attended all the meeting of board of directors after his appointment.
Listed entities from which the Director has resigned during the last three years	-	-
Whether the Director is debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority	No	No
Confirmation that the Director is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013	The said confirmation is received from director.	The said confirmation is received from director.
Skills and capabilities required for the role and the manner in which the proposed Director meets such requirements.	Mr. Atanu Bhuniya possesses relevant Skills and capabilities for the re-appointment as Non-Executive director of the company.	Mr. Krishan Kumar Jaisansariya possesses relevant Skills and capabilities for the appointment as Non-Executive Independent director of the company.

BOARDS'S REPORT

To,
The Members,

Your Directors have the pleasure in presenting **10th Board of Directors Report** of Silkflex Polymers (India) Limited ("the Company") on the Business and Operations of your Company together with the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

The Annual Report provides a comprehensive review of the Company's business operations, financial performance, and key developments during the year under review. The accompanying audited financial statements present a true and fair view of the Company's financial position and performance for the financial year ended March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013. The Directors believe that this report offers the shareholders a comprehensive understanding of the Company's operational and financial performance, significant achievements, corporate governance practices, and future outlook.

FINANCIAL PERFORMANCE

The Standalone Audited Financial Statements of your Company for the financial year ended March 31, 2026, have been prepared in accordance with the applicable Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules framed thereunder, the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions of the Companies Act, 2013 ("the Act").

The key highlights of the Company's standalone financial performance for the financial year ended March 31, 2026, are summarized below:

(₹ in Lakhs)

Particulars	**2025-2026**	**2024-2025**
Revenue from Operations	11020.33	8001.13
Other Income	56.64	50.14
Profit before Depreciation, Finance Costs, Exceptional Items and Tax Expense	2231.17	1211.35
Less: Depreciation/ Amortization/ Impairment	187.68	38.30
Profit before Finance Costs, Exceptional Items and Tax Expense	2043.49	1173.06
Less: Financial Costs	413.17	232.90
Profit before Exceptional Items and Tax Expense	**1630.32**	**940.16**
(Add)/less: Exceptional items	2.00	0.00
Profit before Tax Expense	**1632.32**	**940.16**
Less: Tax Expense (Current & Deferred)	416.99	240.12
Excess/Short Provisions of earlier years	0.00	0.00
Profit after Tax	**1215.33**	**700.04**
Earning Per Share	**10.47**	**6.26**

Net revenue from operations stands ₹ 11020.33 Lakhs as against ₹ 8,001.13 Lakhs in the previous year showing growth of 37.73%. Other income stands at Rs. ₹ 56.64 Lakhs in current year as compared to ₹ 50.14 Lakhs in previous year.

The Company earned a Profit After Tax of ₹ 1215.33 Lakhs during the current financial year as against a Profit After Tax (PAT) of ₹ 700.04 Lakhs in the previous financial year showing growth of 73.61%.

Except as stated above, there are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2025-2026 and the date of this Report.

TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

With a view to conserving resources for the future growth and expansion of the Company, the Board of Directors has not recommended any dividend for the financial year 2025-26.

MAJOR EVENTS OCCURED DURING THE YEAR

- The Members of the Company, at its 09th Annual General Meeting held on Thursday, September 25, 2025 has appointed Mr. Raj Nitin Mehta (DIN: 11225342) as the Non-Executive Director of the Company in place of Mr. Rajendrakumar Mohanlal Shah (DIN-00200267, Director liable to retire by rotation, expressed his unwillingness to be so re-appointed) at the 09th Annual General Meeting.

- The Company has officially opened a new branch office in Ernakulam, Kerala, India, with effect from November 12, 2025.

- The company had Commences Commercial Production at its State-of-Art Automated Manufacturing Facility in Vadodara, Gujarat, India. The Company has commenced commercial production of its flagship products “Silkbond 35” and “Silkflex Glue”.

- Mr. Sugoto Ghosh (DIN: 03227177) has tendered his resignation from the position of Independent Director of the Company, with effect from March 25, 2026. Consequently, Mr. Sugoto Gosh shall also cease to be a Chairman of the Nomination and Remuneration Committee and member of Audit Committee and Stakeholders Relationship Committee of the Board.

CHANGE IN REGISTERED OFFICE

During the year, there was no change in Registered Office of the Company.

CHANGE IN NATURE OF BUSINESS

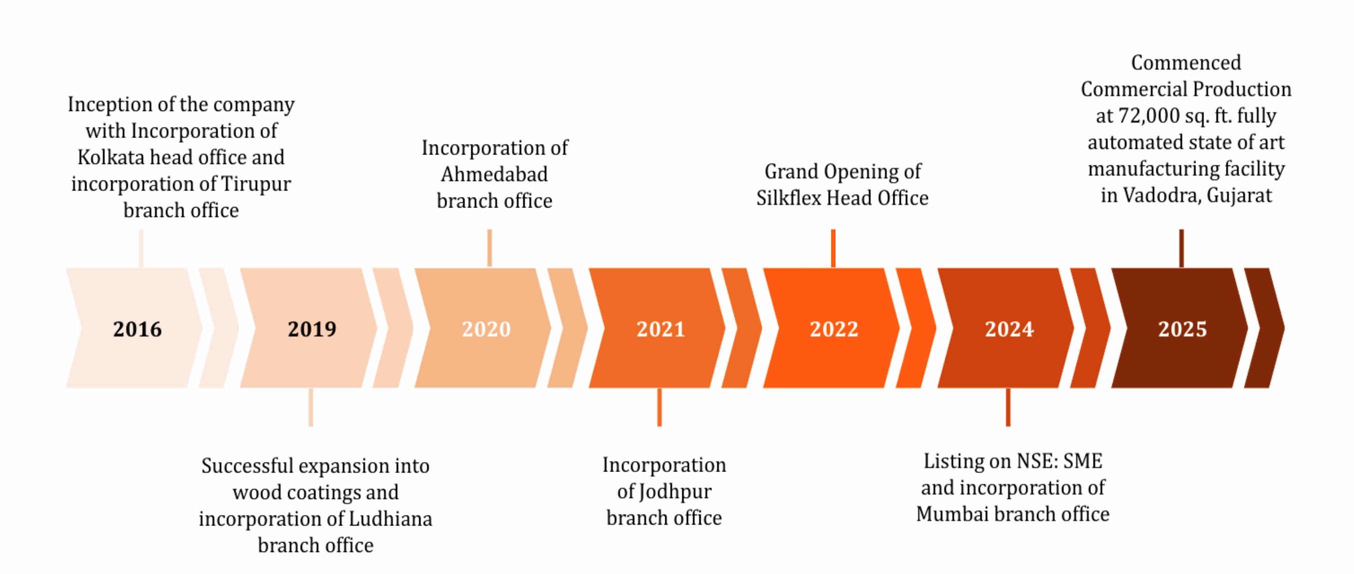
During the year under review, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

BUSINESS OVERVIEW

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. 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. We offers a diverse portfolio of 128 textile printing inks and 70 wood coating polymer products. Our 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.

We 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.

Our Journey



MATERIAL CHANGES AND COMMITMENT

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year, i.e., March 31, 2026, and the date of this Report.

CAPITAL STRUCTURE

During the year, there were no changes in the Authorized share capital and paid-up share capital of the company and the details are as follow:

Authorized Capital

The Authorized Share Capital is ₹ 13,50,00,000 (Thirteen Crore Fifty lakhs) divided into 1,35,00,000 (One crore Thirty Five lakhs) Equity Shares of ₹ 10/- each.

Issued, Subscribed & Paid-up Capital

As on March 31, 2026, the Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹ 11,60,70,000/- (Rupees Eleven Crore Sixty Lakhs and Seventy Thousand Only) divided into 1,16,07,000 (One Crore Sixteen Lakh and Seven Thousand) Equity Shares of ₹ 10/- each, fully paid-up.

CREDIT RATING

During the financial year under review, the Company obtained a credit rating from Crisil Ratings Limited and it had assigned a rating of Crisil BBB- /Stable (Crisil Triple B with Stable Outlook) to the Company's Long-Term Bank Facilities aggregating to ₹ 50.00 Crore (Rupees Fifty Crore Only).

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the period under review the provisions relating to Investor Education and Protection Fund (IEPF) is not applicable to the company

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 is as follows:

Sr. No.	Name of the Director / KMP	Category
1.	Mr. Tushar Sanghavi	Chairman and Managing Director
2.	Ms. Urmi Mehta	Whole Time Director and CFO
3.	*Mr. Raj Mehta	Non-Executive Director
4.	Mr. Atanu Bhuniya	Non-Executive Director
5.	*Mr. Rajendrakumar Shah	Non-Executive Director
6.	Mr. Hardikkumar Patel	Independent Director
7.	*Mr. Sugoto Ghosh	Independent Director
8.	*Mr. Krishan Jaisansariya	Additional Director (Independent Director)
9.	*Ms. Mansi Pathak	Company Secretary and Compliance Officer
10.	*Ms. Nikita Jaiswal	Company Secretary and Compliance Officer

**Mr. Raj Nitin Mehta (DIN: 11225342) was appointed as a Non-Executive Director of the Company, in place of Mr. Rajendrakumar Mohanlal Shah (DIN: 00200267), who, being liable to retire by rotation, expressed his unwillingness to be re-appointed, with effect from September 25, 2025.*

**Ms. Nikhita Jaiswal, Company Secretary and Compliance Officer of the Company, has tendered her resignation from the position of Company Secretary and Compliance Officer of the Company, with effect from March 10, 2026.*

**Ms. Mansi Pathak (Membership No. A75093) was appointed as the Company Secretary and Compliance Officer of the Company with effect from March 25, 2026.*

**Mr. Krishan Jaisansariya (DIN: 11391586) was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from March 25, 2026.*

**Mr. Sugoto Ghosh (DIN: 03227177) tendered his resignation from the position of Independent Director of the Company, with effect from March 25, 2026.*

Retirement by rotation and subsequent re-appointment:

Mr. Atanu Bhuniya (DIN: 10141352), Non-Executive Non- Independent Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Directors and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

Appointment/Cessation/Change in Designation of Directors

During the period under review, there were changes in the composition of the Board of Directors of the Company, as detailed below:

Appointment	Mr. Raj Nitin Mehta (DIN: 11225342) was appointed as a Non-Executive Director of the Company in place of Mr. Rajendrakumar Mohanlal Shah (DIN: 00200267), who, being liable to retire by rotation, expressed his unwillingness to be re-appointed, with effect from September 25, 2025.
Appointment	Mr. Krishan Jaisansariya (DIN: 11391586) was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from March 25, 2026.
Resignation	Mr. Sugoto Ghosh (DIN: 03227177) tendered his resignation from the position of Independent Director of the Company with effect from March 25, 2026.

Changes in Board Composition after end of financial Year.

After the end of financial year 2025-26, there were no changes in the board composition.

Key Managerial Personnel

As per the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Tushar Lalitkumar Sanghavi, Managing Director, Mrs. Urmi Raj Mehta, Whole Time Director & Chief Financial Officer and Ms. Mansi Pathak, Company Secretary & Compliance Officer, are the key managerial personnels of the Company as on March 31, 2026.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Independent Directors have also confirmed compliance with the provisions of Schedule IV to the Act and the Company's Code of Conduct.

The Independent Directors have further confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with an objective and independent judgment or without any external influence.

In accordance with Section 149(7) of the Act, the requisite declarations have been received from all the Independent Directors. Further, all the Independent Directors of the Company have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA").

Based on the declarations received and after carrying out the prescribed assessment, the Board is of the opinion that all the Independent Directors possess the requisite integrity, qualifications, experience, expertise and proficiency and fulfil the conditions specified under the Act and the Listing Regulations. The Board further confirms that the Independent Directors are independent of the Management and continue to discharge their duties and responsibilities effectively.

A separate meeting of Independent Directors was held on March 25, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

NUMBER OF MEETINGS OF THE BOARD

The details of the meetings of Board of directors convened during the Financial Year 2025-26 are as follows:

The board of directors met 14 times during the Financial Year 2025-26. The meetings were held on April 04, 2025, April 24, 2025, May 16, 2025, June 06, 2025, July 25, 2025, July 29, 2025, July 31, 2025, August 25, 2025, August 29, 2025, November 12, 2025, November 21, 2025, January 09, 2026, February 04, 2026 and March 25, 2026.

BOARD COMMITTEES

There are various committees constituted as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

1. AUDIT COMMITTEE

The Company has reconstituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on March 25, 2026 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The reconstituted Audit Committee comprises following members as on March 31, 2026.

Name of the Director	Designation	Nature of Directorship
Mr. Hardikkumar Dasharathbhai Patel	Chairman	Independent Director
Mr. Krishan Jaisansariya	Member	Independent Director
Mr. Tushar Lalit Kumar Sanghavi	Member	Managing Director

The Company Secretary of our Company acts as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The powers, roles and terms of reference of the committee are in compliance with the Section 177 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

The committee members met 8 times during the Financial Year 2025-26. The meetings were held on April 04, 2025, May 16, 2025, June 05, 2025, August 25, 2025, November 12, 2025, January 09, 2025, February 04, 2026 and March 25, 2026.

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has reconstituted the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated March 25, 2026. The Nomination and Remuneration Committee comprises the following members as on March 31, 2026:

Name of the Director	Designation	Nature of Directorship
Mr. Krishan Jaisansariya	Chairman	Independent Director
Mr. Hardikkumar Dasharathbhai Patel	Member	Independent Director
Mr. Atanu Bhuniya	Member	Non-Executive Director

The Company Secretary of our Company acts as a Secretary to the Nomination and Remuneration Committee.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

The committee members met 5 times during the Financial Year 2025-26. The meeting was held on April 24, 2025, August 25, 2025, August 29, 2025, November 12, 2025 and March 25, 2026.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Company has reconstituted the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated March 25, 2026. The reconstituted Stakeholders Relationship Committee comprises the following members as on March 31, 2026:

Name of the Director	Designation	Nature of Directorship
Mr. Hardikkumar Dasharathbhai Patel	Chairman	Independent Director
Mr. Krishan Jaisansariya	Member	Independent Director
Ms. Urmi Raj Mehta	Member	Whole Time Director

The Company Secretary of our Company is acting as a Secretary to the Stakeholders Relationship Committee.

The roles and terms of reference of the committee are in compliance with the Section 178 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

The committee members met 6 times during the Financial Year 2025-26. The meeting was held on April 04, 2025, June 05, 2025, August 29, 2025, November 12, 2025, January 09, 2026 and March 25, 2026.

AUDIT COMMITTEE RECOMMENDATIONS

During the year, all recommendations of Audit Committee were approved by the Board of Directors.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the Company's website at https://silkflexindia.in/wp-content/uploads/2.-nomination-and-remuneration-policy.pdf.

EVALUATION OF THE PERFORMANCE OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of Section 134(3) (p) the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive director Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

REMUNERATION OF DIRECTORS AND EMPLOYEES OF THE COMPANY

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of the Company is set out in **"Annexure - [A]"** of this report.

SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANY

During the period under review, your company do not have any subsidiary, joint venture and associate company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the requirements of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, in relation to financial statements of the Company for the year ended 31 March 2026, the Board of Directors to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit and loss of the Company for the financial year ended 31st March, 2026;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared annual accounts for the financial year ended March 31, 2026 on a going concern basis;

e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control system, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorized use or disposition.

The Internal Auditors of the Company carry out review of the internal control systems and procedures. The internal audit reports are reviewed by Audit Committee.

The Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of operations of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

During the year no reportable material weakness in the design or operation were observed.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the period under review, your company do not have any subsidiary, joint venture and associate company.

PUBLIC DEPOSITS

During the year under review, Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Further, Company does not have any deposit which is in violation of Chapter V of the Act.

LOANS TAKEN FROM DIRECTORS OF THE COMPANY

During the year under review, Details of Unsecured Loans taken from Directors of the Company are given in the Notes to the Financial Statements forming part of Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The details of Loans, guarantee and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

RELATED PARTY TRANSACTIONS

All transactions with Related Parties are placed before the Audit Committee for its prior approval. The Company obtains omnibus approval from the Audit Committee for Related Party Transactions which are repetitive in nature and are entered into in the ordinary course of business.

During the Financial Year 2025-26, all transactions with Related Parties were undertaken at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Company's Policy on Related Party Transactions.

During the Financial Year under review, the Company has not entered into material Related Party Transactions in accordance with the applicable provisions of the Act and the Listing Regulations. Therefore, The details of the contracts or arrangements with Related Parties referred to in Section 188(1) of the Act, in the prescribed Form AOC-2 are not annexed to this Report.

The Company's Policy on Related Party Transactions provides a framework for identifying Related Parties, determining the materiality of transactions, obtaining requisite approvals and ensuring appropriate disclosures in accordance with the applicable statutory and regulatory requirements. The Policy on Related Party Transactions is available on the Company's website at: https://silkflexindia.in/wp-content/uploads/Policy-on-Materiality-of-Related-Party-Transactions_Amended-as-on-12.11.2025.pdf.

Pursuant to Regulation 23 of the Listing Regulations, the Company has made the requisite disclosures of Related Party Transactions to the Stock Exchanges in the prescribed manner and within the applicable timelines.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Company has framed policy on Corporate Social Responsibility. As part of its initiatives under CSR, the Company has identified various projects / activities in accordance with Schedule VII of the Act.

The details of CSR activities undertaken during the financial year 2025-26, as required under Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, are annexed as **"Annexure - [B]"** and forms part of this report.

During the Financial Year 2025-26, the amount required to be spent by the Company towards CSR activities under Section 135(5) of the Act did not exceed ₹50 lakh. Accordingly, pursuant to Section 135(9) of the Act, the requirement for constitution of a CSR Committee was not applicable to the Company and the functions of the CSR Committee were discharged by the Board of Directors.

The Corporate Social Responsibility Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://silkflexindia.in/wp-content/uploads/CSR-Policy.pdf.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules 2014:

A	Conservation of Energy	Comments
	The steps taken or impact on conservation of energy	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day-to-day consumption is monitored in various ways and means are adopted to reduce the power consumption in an effort to save energy
	The steps taken by the Company for utilizing alternate sources of energy	The Company has not taken any step for utilizing alternate sources of energy.

	The capital investment on energy conservation equipment	During the year under review, Company has not incurred any capital investment on energy conservation equipment.
B	**Technology Absorption**	
	The effort made towards technology absorption	None
	The benefit derived like product improvement, cost reduction, product development or import substitution:	
	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) **a.** The details of technology imported: **b.** The year of import: **c.** Whether the technology has been fully absorbed **d.** If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and **e.** The expenditure incurred on Research and Development	
C	**Foreign Exchange Earnings and Outgo**	
	The Foreign Exchange earned in terms of actual inflows during the year	NIL
	The Foreign Exchange outgo during the year in terms of actual outflows	3962.67 Lakhs

RISK MANAGEMENT POLICY

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. At present, the Company has not identified any element of risk which may perceptibly threaten the existence of the Company.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on continuing basis. There are no risks, which in the opinion of the Board threaten the existence of the Company.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED ACCESS TO THE AUDIT COMMITTEE.

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time.

The Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The said policy is placed on the website of the Company at https://silkflexindia.in/wp-content/uploads/3.-vigil-mechanism-whistler-blower-policy.pdf.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

AUDITORS

STATUTORY AUDITOR

Members of the Company at the 06th 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 06th AGM till the conclusion the 11th AGM of the Company i.e., from FY 2022-23 to FY 2026-27 from whom certificate pursuant to section 139 of the Companies Act has been received.

The Statutory Auditors' Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. The Audit Reports issued by the Statutory Auditors contain an unmodified opinion and are self-explanatory. They do not contain any qualification, reservation, adverse remark or disclaimer. Further, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Director appointed on March 25, 2026 has appointed M/s Insiya Nalawala & Associates, Company Secretaries, to fill the casual vacancy and to conduct the Secretarial Audit of the Company for the year ended March 31, 2026. The Secretarial Audit Report in prescribed Format Form MR-3 is annexed herewith as "**Annexure [C]**".

M/s. K Shaw & Associates (Membership No.: F12966; COP No.: 27343), Secretarial Auditor of the Company had tendered resignation from the position of Secretarial Auditor of the Company with effect from March 06, 2026.

INTERNAL AUDITOR

M/s. Nikhar Agarwal & Co., Chartered Accountants (FRN: 026212S) were appointed as the Internal Auditor of the company for the FY 2025-2026 by the Board of Directors of the Company in the Board Meeting held on January 09, 2026 to fill the casual vacancy caused by previous auditor.

M/s Ankit Gadiya & Associates, Chartered Accountants (FRN: 161171W), Internal Auditor of the company were appointed on June 05, 2025. The said firm has tendered resignation from the position of Internal Auditor of the Company with effect from January 01, 2026.

M/s. Arham & Associates, Chartered Accountants), Internal Auditor of the company has resigned from its position with effect from May 26, 2025.

FRAUDS REPORTED BY THE AUDITOR

During the year under review, neither the Statutory Auditors, Internal Auditors, or the Secretarial Auditors have reported to the Audit Committee, under Section 143 (12) of the Act, any instances of fraud committed by the Company or against your Company by its officers or employees, the details of which would need to be mentioned in the Boards' report.

MAINTENANCE OF COST RECORD AND COST AUDIT

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies act, 2013. Accordingly, such accounts and records are not made and maintained by the Company.

COMPLIANCE WITH SECRETARIAL STANDARD

In line with good governance practices, the Company has established appropriate systems and controls to ensure adherence to the Secretarial Standards issued by the Institute of Company Secretaries of India. The effectiveness and adequacy of these systems have been periodically reviewed. The Company has complied with all applicable Secretarial Standards during the financial year.

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

No corporate insolvency resolution process is initiated against the company under the IBC.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

ANNUAL RETURN

Annual Return i.e. Form MGT-7 can be accessed on the Company's website at: www.silkflexindia.in.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a detailed review of the developments in the industry, performance of the Company, opportunities and risks, segment wise and product wise performance, internal control systems, outlook etc. of the Company is given under the head Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company strives to incorporate the appropriate standards for corporate governance. the Company, being listed on the SME Platform on National Stock Exchange of India Limited, is exempt from the applicability of the corporate governance provisions specified under Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. therefore, the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this report of Directors under relevant heading.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company is committed to creating and maintaining a safe and conducive work environment to its employees without fear of sexual harassment, exploitation and intimidation. Further, the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review,

Number of Complaints filed during FY 2025-26	NIL
Number of Complaints disposed of during FY 2025-26	NIL
Number of Complaints pending for FY 2025-26	NIL

The Anti-Sexual Harassment Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://silkflexindia.in/wp-content/uploads/9.-policy-on-prevention-of-sexual-harrasement-at-workplace-posh.pdf.

MATERNITY BENEFIT ACT, 1961

During the Financial Year 2025-2026, the company is in compliance with the provisions of Maternity Benefit Act, 1961

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SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2025-26 Link: https://scores.sebi.gov.in.

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirement of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's shares.

The Insider Trading Policy of the Company covering the "Code of practices and procedures for Fair disclosures of unpublished price sensitive information" is available on the website at https://silkflexindia.in/wp-content/uploads/12.-prohibition-of-insider-trading-policy.pdf.

Maintenance of Structured Digital Database ("SDD") has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Company has installed SDD Services. Company regularly updates entries in this software and submitted report to stock exchange under Regulation 3(5) & (6) of PIT Regulations.

WEBSITE

As per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has maintained a functional website namely "www.silkflexindia.in" containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and Listing Regulations, to the extent the transactions took place on those items during the year.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review. Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavor.

For and on behalf of the Board of Directors

Date: August 14, 2026
Place: Howrah

Tushar Lalit Kumar Sanghavi
Chairman and Managing Director
DIN: 07476030

Urmi Raj Mehta
Whole Time Director and CFO
DIN: 09008119

Annexure [A] to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the Financial Year 2025-2026 is as follows:

(Rs. In Lakhs)

Name of Director	Designation	Total Annual Remuneration (Rs.)	Ratio of remuneration of director to the Median remuneration
Mr. Tushar Sanghavi	Managing Director	48.00	11.91:1
Mrs. Urmi Raj Mehta	Whole Time Director	6.00	1.49:1
Mr. Raj Nitin Mehta	Non-Executive Director	9.00	2.23:1
Mr. Atanu Bhuniya	Non-Executive Director	12.00	2.98:1
Mr. Rajendrakumar Shah*	Non-Executive Director	6.00	1.49:1

*Retire by rotation on September 25, 2025.

1. Independent Directors receiving only sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.

2. Median remuneration of the Company for all its employees is Rs. 4,03,000/- per annum for the financial year 2025-2026.

3. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-2026.

B. Details of percentage increase in the remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2025-26 is as follows:

(Rs. In Lakhs)

Name	Designation	Remuneration (in Rs.)		Increase (%)	Decrease (%)
		2025-2026	2024-2025		
Tushar Sanghavi	Managing Director	48.00	48.00	-	-
Urmi Raj Mehta	Whole Time Director	6.00	6.00	-	-
Raj Nitin Mehta	Non-Executive Director	9.00	-	-	-
Atanu Bhuniya	Non-Executive Director	12.00	12.00	-	-
Rajendrakumar Shah	Non-Executive Director	6.00	12.00	-	50%
Mansi Pathak	CS	0.20	0	-	-
Nikita Jaiswal	CS	6.63	4.48	48%	-

Notes:

1. Independent directors receiving only sitting fees for attending the board meeting. So, in the above table, sitting fees paid to independent directors are not considered.

2. The remuneration to Directors is within the overall limits approved by the shareholders and as per Schedule V of the Companies Act, 2013.

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C. Percentage increase in the median remuneration of all employees in the Financial Year 2025-2026: NA

D. Number of permanent employees on the rolls of the Company as on 31st March, 2026: 37 employees

E. Comparison of average percentage increase in salary of employees other than the Managerial personnel and the percentage increase in the managerial remuneration:

Remuneration to Managerial Personnel (MD & WTD) is provided in point A of Annexure-A. While Average salary of all employees other than Managerial Personnel is increase by 36% in FY 2025-26 compared to FY 2024-25.

F. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

G. Information required under Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. **List of top ten employees other than Directors and KMP in terms of remuneration drawn in FY 2025-26:**

Sr. No.	Name	Designation	Age (in years)	Remuneration Received (CTC) (PA)	Qualification	Date of Appointment	Experience	Last Employment (If any)
1	Rajeev Pandey	Branch Manager	42	11.65	BSC (IT)	13/05/2016	20 Years	
2.	Parimal Patel	Vice Precident	51	11.25	MSC (Chemistry)	01/11/2025	30 Years	
3.	V Rajesh Kumar	V Rajesh Kumar	38	11.05	MBA	13/05/2016	18 Years	
4.	Jigar Rajnikant Shah	Bde Marketing	45	10.20	B COM	05/08/2024	26 Years	
5.	Abhishek Bhandari	Branch Manager	41	8.40	B COM	01/09/2021	23 Years	
6.	Kunal Kriplani	Accountant	36	8.25	B COM	01/12/2020	10 Years	
7.	Joy J	Technical Manager	43	7.15	BSC	13/05/2016	26 Years	
8.	Parthajit Chakraborty	Marketing & Technicals	40	6.61	BSC	01/12/2020	20 Years	
9.	Tripti Hazari	Finance Head	48	6.04	B COM	01/07/2023	16 Years	
10.	Nikhil Sitwala	Branch Manager	71	5.72	B COM	13/05/2016	10 Years	

2. **Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:**

There were no such employees who are in receipt of remuneration of one crore and two lakhs rupees and above throughout the financial year.

3. **Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:**

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There were no such employees who are in receipt of remuneration of eight lakh and fifty thousand rupees per month and above throughout the financial year.

4. **Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**

There were no such employees employed throughout the financial year or part thereof who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

5. **Remuneration received by Managing Director from subsidiary company.**

There are no subsidiary companies of the company.

For and on behalf of the Board of Directors

Date: August 14, 2026
Place: Howrah

Tushar Lalit Kumar Sanghavi
Chairman and Managing Director
DIN: 07476030

Urmi Raj Mehta
Whole Time Director and CFO
DIN: 09008119

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[Annexure-B] to Board's Report

Annual Report on CSR Activities for the Financial Year 2025-2026
(Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

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

The company 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. The company follows the Board approved CSR Policy, which is in line with the requirements of the Companies Act, 2013. The Objectives of the 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 the company are displayed on website at https://silkflexindia.in/wp-content/uploads/CSR-Policy.pdf.

2. **The composition of the CSR Committee:**

According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Director. of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

3. **Provide the web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company.:** 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**

₹ in lakhs

a)	Average net profit of the company as per section 135(5)	525.50
b)	Two percent of average net profit of the company as per section 135(5)	10.51
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
d)	Amount required to be set off for the financial year, if any	-
e)	Total CSR obligation for the financial year (b+c-d)	10.51

a)	Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects)	11.00
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)]	11.00

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

Amount in lakhs unspent (in ₹)					
Total Amount spent for the financial year (in ₹)	**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**
11.00	Nil	NA	NA	Nil	NA

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount in lakhs (In ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	10.51
(ii)	Amount available for set off from FY 2024-25	-
(iii)	Total CSR Obligation for the Financial Year 2025-26	10.51
(iv)	Total amount spent for the Financial Year 2025-26	11,00
(v)	Excess amount spent for the Financial Year [(iv)-(iii)]	0.49
(vi)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if an	-
(vii)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.49

5. **Details of Unspent CSR amount for the preceding three Financial Years: NA**

6. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No**

7. **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 of Directors

Date: August 14, 2026
Place: Howrah

Tushar Lalit Kumar Sanghavi
Chairman and Managing Director
DIN: 07476030

Urmi Raj Mehta
Whole Time Director and CFO
DIN: 09008119

Form No. MR-3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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.

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 March 31, 2026 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 hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Silkflex Polymers (India) Limited** ("the Company") for the financial year ended on March 31, 2026 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 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited;
(iii) We further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company;

During the period under review the Company has complied with abovementioned provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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 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.

All decisions of the Board and Committees were carried with requisite majority and captured in 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 during the audit period of the Company, there was following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The company had Commences Commercial Production at its State-of-Art Automated Manufacturing Facility in Vadodara, Gujarat, India.

Date: August 14, 2026
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries
Insiya Nalawala
Proprietor
M. No.: F13422
C P No.: 22786
Peer Review No.: 5443/2024
UDIN: F013422H001109495

Note: This Report is to be read with my letter of even date which is annexed as **Annexure** forms an integral part of this report.

Annexure

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

Subject: Secretarial Audit Report for the Financial Year ended on 31st March, 2026

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

1. Maintenance of secretarial records 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 secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: August 14, 2026
Place: Ahmedabad

For, Insiya Nalawala & Associates
Company Secretaries

Insiya Nalawala
Proprietor
M. No.: F13422
C P No.: 22786
Peer Review No.: 5443/2024
UDIN: F013422H001109495

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF INDIAN ECONOMY

The global economy in FY2026 demonstrated resilience despite persistent geopolitical, trade and energy-related uncertainties. Global GDP growth stabilised at modest but uneven levels across regions, supported by disinflation, a gradual shift toward monetary easing in select economies and continued investments in technology and infrastructure. However, medium-term growth prospects remained constrained by structural challenges, including slowing productivity, elevated public debt and increasing geoeconomic fragmentation.

Global trade moderated during the year following an inventory led recovery. The trading environment was shaped by tariff measures, industrial policies, selective trade restrictions and disruptions to key shipping routes, leading to a heightened focus on supply chain localisation and resilience.

Inflation eased across most major economies, supported by softer commodity prices, improved supply chains and the lagged effects of tighter monetary policy, although services inflation remained sticky in several regions. Energy prices remained volatile during FY2026, particularly crude oil and natural gas, with periodic fluctuations driven by geopolitical tensions in key producing and transit regions. While medium-term supply expectations improved, near-term volatility continued to impact cost structures across energy intensive industries, including chemicals.

Overall, the macroeconomic environment in FY2026 was characterised by stable but modest growth, easing inflation and gradually improving financial conditions in the latter part of the year, offset by elevated geopolitical and policy risks.

Global chemical production (excluding pharmaceuticals) grew by approximately 2.2–2.5% in FY2026, indicating a gradual but incomplete recovery from recent cyclical lows. Overall output remained below long-term historical growth trends, reflecting structural headwinds in mature markets. The improvement was supported by easing destocking pressures, stabilisation in energy prices and a modest recovery in downstream demand. However, growth remained uneven across regions, shaped by divergent industrial activity, energy cost dynamics and evolving trade realignments.

India continues to strengthen its position as a key global chemicals manufacturing hub. As of FY2026, India remains among the top six producers of chemicals globally and among the top three in Asia, with the sector contributing approximately 5–6% to India's GDP and around 9% to manufacturing gross value added. With production spanning over 80,000 chemical products, India represents one of the most diversified chemical manufacturing bases globally.

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US$ 350 billion by 2030.

Market Size and Growth Trajectory

The Indian chemical industry is estimated to have reached approximately USD 300 - 320 billion in FY2026, supported by steady mid-single-digit growth. Growth momentum remains structurally strong, driven by sustained domestic demand across agriculture, infrastructure, FMCG, automotive and energy-transition segments, alongside rising global interest in India as a resilient and diversified sourcing destination. Specialty chemicals and export-oriented segments continue to outperform the broader industry.

OUTLOOK

The Indian economy is estimated to have grown at around 7.4-7.6% in FY2026, reaffirming its position as the fastest growing major global economy. Growth was driven by strong domestic demand, sustained government capital expenditure and resilient performance across manufacturing and services sectors, particularly infrastructure, construction, financial services and technology-enabled services.

India's external trade remained resilient in FY2026 despite a challenging global environment characterised by muted goods demand, trade fragmentation and geopolitical disruptions. Total exports (merchandise and services combined) are estimated at approximately USD 840–860 billion, supported primarily by strong growth in services exports, while merchandise exports remained under pressure due to weak global demand.

Government capital expenditure remained a key growth catalyst, with Central Government capex sustained at around 3.1% of GDP, reflecting a continued focus on infrastructure led development. The Union Budget reiterated its long term commitment through elevated allocations toward transportation, energy transition, manufacturing ecosystems and logistics, alongside continued policy support for chemicals, fertilisers and domestic manufacturing.

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is engaged in the business of manufacturing and supplying specialty textile printing inks and allied products, catering to the requirements of the textile printing industry. The Company's products are designed to meet diverse requirements of textile manufacturers and printing houses, with emphasis on product quality, consistency, colour performance and application suitability.

The textile printing inks industry forms an important component of the broader textile value chain. The growth of the industry is closely linked with developments in the textile and apparel sector, domestic consumption, exports, fashion trends, increasing demand for customized and value-added textile products and technological developments in textile printing.

The industry continues to witness a gradual shift towards technologically advanced, efficient and environmentally conscious printing solutions. Customers are increasingly focused on product quality, consistency, productivity, cost optimization and compliance with environmental and sustainability requirements.
During FY 2025-26, the Company continued to focus on strengthening its market position, improving operational efficiencies, expanding its customer base and enhancing its product portfolio.

The Company's strategy remains focused on delivering quality products, maintaining strong customer relationships, improving manufacturing capabilities and responding effectively to changing requirements of the textile printing industry.

Road Ahead

The specialty chemicals industry is expected to remain an important contributor to India's manufacturing and industrial growth during FY 2026-27. The sector is supported by increasing demand from diverse end-use industries, including textiles, pharmaceuticals, agrochemicals, paints and coatings, construction, automotive, consumer products and other industrial applications.

India has emerged as a significant global chemical manufacturing base and is increasingly positioned to benefit from the ongoing diversification of global supply chains. International customers are seeking to reduce dependence on concentrated manufacturing geographies and diversify sourcing arrangements, creating opportunities for Indian specialty chemical manufacturers with established manufacturing capabilities, technical expertise, quality standards and reliable supply chains.

For specialty chemical manufacturers serving the textile sector, continued growth in textile and apparel production, demand for value-added fabrics, fashion and customised designs and increasing adoption of technologically advanced printing processes are expected to create opportunities for textile printing inks and allied chemical formulations.

The shift towards improved colour performance, durability, process efficiency, lower environmental impact and application-specific formulations is likely to encourage demand for technically advanced textile printing solutions.

Overall, the specialty chemicals industry is expected to maintain a **positive medium- to long-term outlook**, although near-term performance may remain subject to global economic conditions, raw material price movements, competitive intensity, regulatory developments and geopolitical factors.

The Company remains cautiously optimistic about the prospects for FY 2026-27 and will continue to pursue a balanced strategy focused on **revenue growth, product innovation, operational efficiency, prudent cost management, customer retention and sustainable profitability.**

Source: IBEF, *Chemicals Industry Report – February 2026*

2. OPPORTUNITIES AND THREATS

- **Opportunities**

➢ Growth in Textile and Apparel Industry
➢ Increasing Demand for Value-Added Textile Products
➢ Product Innovation
➢ Environmentally Conscious Products

- Expansion of Customer Base
- Manufacturing and Operational Efficiencies

- **Threats**

- Raw Material Price Volatility
- Competitive Environment
- Changes in Regulatory Requirements
- Changes in Textile Industry Demand
- Supply Chain Risks

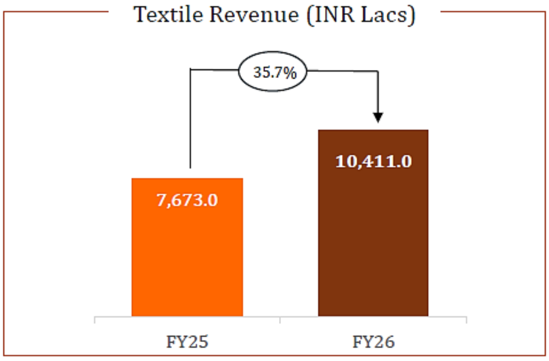
3. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

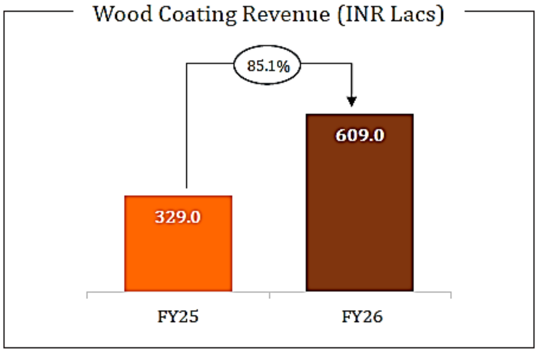
The Company is primarily engaged in the business of textile printing inks and allied products. During FY 2025-26, the Company's principal business continued to contribute substantially to its overall revenues. The Company continued to focus on strengthening its product portfolio and meeting the changing requirements of customers in the textile printing industry.

The Company evaluates its products and operations based on business requirements, market demand, customer requirements and operational considerations.

Since the Company operates predominantly in a single business segment, detailed segment-wise reporting is not considered material beyond the disclosures contained in the audited financial statements.

The product wise revenue are as follows:





4. OUTLOOK FOR FY 2026-2027

The Company's outlook remains focused on sustainable growth, operational efficiency and strengthening its position in the textile printing ink industry.

The Company intends to continue leveraging its product knowledge, manufacturing capabilities, customer relationships and market presence to capitalize on emerging opportunities.

Going forward, the Company proposes to focus on:

- strengthening its domestic market presence;
- exploring additional export and international market opportunities;
- broadening its product portfolio;
- improving manufacturing and operational efficiencies;
- enhancing quality and product consistency;
- developing innovative and environmentally conscious products;
- strengthening customer relationships;
- optimizing working capital; and
- maintaining prudent financial and risk management practices.

While the management remains optimistic about the Company's long-term prospects, the actual performance may be influenced by prevailing economic conditions, market demand, raw material prices, competitive intensity and other external factors.

5. RISK AND CONCERN

The Company's ability to foresee and manage business risks is crucial in achieving favorable results. Risk management at our company is an integral part of the business, focusing to mitigate the adverse impact of risks on business objectives. The Company has laid down a well–defined risk management procedure covering the risk identification, risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUECY

The Company maintains an adequate system of internal controls commensurate with the nature, size, and complexity of its operations. The internal control framework includes:

- Defined authority matrix and approval mechanisms.
- Standard operating procedures for logistics operations.
- Periodic internal audits.
- Financial and operational monitoring systems.
- Compliance monitoring mechanisms.
- Information technology controls and cybersecurity measures.

The Audit Committee periodically reviews the effectiveness of internal control systems and internal audit findings to ensure continuous improvement.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Financial performance of the company on Standalone Basis during the FY 2025-26 as compared to FY 2024-25 is as under:

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025	% of Increase/Decrease
Gross Revenue from operations	11,020.00	8,001.13	37.73%
Profit Before Tax	1,632.32	940.16	73.62%
Profit after Tax	1,215.33	700.04	73.61%

Operational Performance

The Company continued to focus on improving operational efficiency leading to better returns for the shareholders. Further, During the financial year under review, The commencement of domestic manufacturing represents a major step towards backward integration, enabling the Company to reduce its dependence on imported products, strengthen supply-chain reliability and improve control over production and product quality. The manufacturing facility also provides an opportunity to leverage the Company's established distribution network and technical capabilities to cater to growing demand for sustainable, water-based solutions in the textile, paints, coatings and allied industrial sectors.

During FY 2025-26, the Company continued to strengthen its presence across its principal business segments of water-based textile printing inks and water-based wood coating polymers. The Company's extensive product portfolio, supported by established certifications and a strong focus on environmentally responsible products, enables it to serve customers seeking sustainable alternatives across textile printing and wood coating applications.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONSHIP FRONT, INCLUDING NUMBER OF PEPOLE EMPLOYED

Human resource practices and policies at our company ensure that all employees, wherever they work, whatever their role is, are always treated equally, fairly and respectfully. We maintain consistent and transparent diversity policies.

Our human resource team believes in personnel management, which involves planning, organizing, directing and controlling of the recruitment and resource management, training & development, compensation, integration and maintenance of people for the purpose of contributing to organizational, individual and social goals.

People power is one of the pillars of success of company. As on 31st March, 2026 the Company employs 37 employees. Going ahead, the Company aims to retain and develop the existing employees and align their goals with the common business vision and mission.

9. THE DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the financial year, the details of significant change in the key financial ratios i.e. change of more than 25% as compared to the previous year along with the detailed explanation is summarized below on standalone basis:

Sr. No.	Key Financial Ratios	F.Y. 2025-26	F.Y. 2024-25	Changes in %	Reasons for change
1.	Debtors Turnover Ratio (in days)	49.16 days	36.43 days	-34.94%	Slower collection of receivables as compared to level of sales.
2.	Inventory Turnover Ratio	3.70	3.45	7.18%	-
3.	Interest Coverage Ratio	4.95 times	5.04 Times	1.79%	-
4.	Current Ratio (in times)	1.31	2.04	-35.67%	Increase in turnover, leading to a proportionally higher rise in debtors and inventory compared to trade payables and other current liabilities.
5.	Debt Equity Ratio (in times)	1.31	1.02	28.99%	Due to a rise in borrowings during the year, while shareholders' equity remained largely unchanged.
6.	Operating Profit Margin (in %)	18.05	14.03	28.59%	The improvement reflects enhanced operating profitability and improved operating performance during the year under review.
7.	Net Profit Margin (in %)	11.03	8.75	26.05%	The improvement was primarily attributable to the growth in profitability during the year under review.
8.	Return on Net Worth	29.23	35.22	17.01	-

10. CAUTIONARY STATEMENT

Statement made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of application securities laws and regulations. The actual result may differ from those expectations depending upon the economic conditions, changes in Government regulation and amendments in tax laws and other internal and external factors.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Silkflex Polymers (India) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Silkflex Polymers (India) Limited** ("the Company"), which comprise the balance sheet as of 31st March 2026, and the statement of profit and loss and statement of cash flows for the year ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2026, and its profit/loss and its cash flows for the year then ended.

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of Financial Statements of the current period. These matters were addressed in the context of the audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no Key Audit Matters Reportable as per SA 701 issued by the ICAI.

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.

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FRN No. 139647W
AHMEDABAD
CHARTERED ACCOUNTANTS

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:

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- 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.

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:

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(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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's** internal financial controls over financial reporting.

(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

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(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

Manoj Jajodia
Partner
Membership Number: 162116
Place: Ahmedabad
Date:25/04/2026
UDIN- 26162116BPBEZV7235

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"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 2025 to 31st March 2026:

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 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 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; and accordingly, provisions for the same is applicable to the company.

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Summary of reconciliation and reasons for material discrepencies are as follows :

Quarter	Name of Bank	Security	Amounts as per books (In lakhs) (a)	Amounts as per statements (In lakhs) (b)	Difference* (In lakhs) (c)=(a-b)
1	Punjab National Bank	Stock	2973.87	2973.86	0.01
		Debtors	725.93	725.99	(0.06)
		(Creditors)	265.57	265.57	0.00
2	Punjab National Bank	Stock	3527.45	3526.60	0.85
		Debtors	803.16	803.66	(0.50)
		(Creditors)	585.50	585.62	(0.12)
3	Punjab National Bank	Stock	3551.65	3551.06	0.59
		Debtors	2304.81	2304.65	0.16
		(Creditors)	1483.38	1482.93	0.45
4	Punjab National Bank	Stock	2947.28	2946.88	0.40
		Debtors	1934.79	1933.85	0.94
		(Creditors)	764.06	764.34	(0.28)

<u>*Reasons for material discrepancies:</u>

a) As per information and explanation submitted to us by management;

b) There is no major variation in value of inventory between quarterly statements and books of accounts except minor variation which is mainly on account of variances in physical inventory verification or pricing which have been adjusted in value of inventory in books of accounts post submission of quarterly statements to the bank. However, we have not observed any material difference in inventory values between quarterly statements and books of accounts.

c) In respect of differences in values of eligible debtors or creditors, we have not observed any material difference in figures submitted in quarterly statements and value as per books of accounts except the statutory adjustments such as TDS/TCS or GST related adjustments or effect of reconciled transactions which have been passed in books of accounts post submission of quarterly statements to the bank. However, we have not observed any material difference in eligible debtors/creditor between quarterly statements and books of accounts.

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.

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.

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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) The Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act in respect of the Company's products/services. We have broadly reviewed such records; however, we have not carried out a detailed examination to determine whether they are accurate or complete.

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 2026, 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

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10)

a) The company has not raised any money by way of initial public offer, hence reporting under clause 3 (x)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company had not made preferential allotment of shares to Promoter or Non Promoters during the year and the requirements of Section 42 of the Companies Act, 2013 have been complied with and the funds raised were used for the purpose for which they were raised.

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) According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

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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) In our opinion and based on our examination of books of accounts, the company has made necessary provision for liability toward corporate social responsibility in accordance with section 135 of the companies act.

21) The reporting under clause (xxi) is not applicable in respect of audit of 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

Manoj Jajodia

Manoj Jajodia
Partner
Membership Number: 162116
Place: Ahmedabad
Date: 25/04/2026
UDIN- 26162116BPBEZV7235

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FRN No. 139647W
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"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 2026 in conjunction with our audit of the 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.

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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.

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AHMEDABAD
CHARTERED ACCOUNTANTS

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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
Firm's Registration Number: 0139647W

Manoj Jajodia
Partner
Membership Number: 162116
Place: Ahmedabad
Date: 25/04/2026
UDIN- 26162116BPBEZV7235

M. B. JAJODIA & ASSOCIATES
FRN No.
139647W
AHMEDABAD
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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-2026

(In Lakhs)

Particulars	Note	31-Mar-2026	31-Mar-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	1,160.70	1,160.70
(b) Reserves and Surplus	4	3,593.68	2,400.74
(c) Money Received against Share Warrants		-	-
Total		4,754.38	3,561.44
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	3,669.44	1,711.77
(b) Deferred Tax Liabilities (Net)	6	29.60	-
(c) Other Non-current liabilities	7	199.48	187.30
(d) Long-term Provisions	8	29.50	-
Total		3,928.02	1,899.06
(4) Current liabilities			
(a) Short-term Borrowings	9	2,576.55	1,915.55
(b) Trade Payables	10		
Total Outstanding dues to Micro and Small Enterprises		20.56	9.25
Total Outstanding dues to Creditors Other than Micro and Small Enterprises		1,441.95	615.49
(c) Other Current Liabilities	11	64.35	24.73
(d) Short-term Provisions	12	381.90	241.66
Total		4,485.32	2,806.68
Total Equity and Liabilities		**13,167.72**	**8,267.19**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	13		
(i) Property, Plant and Equipment		6,014.51	1,169.34
(ii) Intangible Assets		621.75	6.11
(iii) Capital Work-in-progress		605.64	93.45
(iv) Intangible Assets under Development		-	415.08
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	14	-	4.54
(d) Long-term Loans and Advances	15	-	830.38
(e) Other Non-current Assets	16	34.12	16.93
Total		7,276.02	2,535.81
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	17	2,947.28	3,013.19
(c) Trade Receivables	18	1,955.61	1,013.18
(d) Cash and cash equivalents	19	402.15	182.74
(e) Short-term Loans and Advances	20	29.42	31.74
(f) Other Current Assets	21	557.23	1,490.53
Total		5,891.69	5,731.38
Total Assets		**13,167.72**	**8,267.19**
Significant Accounting Policies	2		

As per our report of even date attached herewith
For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN No. 0139647W

M. B. JAJODIA & ASSOCIATES FRN No. 139647W AHMEDABAD CHARTERED ACCOUNTANTS

Manoj Jajodia
Partner
M.No. 162116
Place : Howrah
Date: 25/04/2026
UDIN: 26162116BPBEZV7235

SILKFLEX POLYMERS (INDIA) LIMITED

For and on behalf of the Board of Silkflex Polymers (India) Ltd,

Tushar Lalit Kumar Sanghavi
Chairman & Managing Director
DIN: 07476030

Urmi Raj Mehta
Whole Time Director & CFO
DIN: 09008119

Mansi Pathak
Company Secretary
Membership No.: A75093

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-2026

(In Lakhs)

Particulars	Note	31-Mar-2026	31-Mar-2025
Revenue from Operations	22	11,020.33	8,001.13
Other Income	23	56.64	50.14
Total Income		**11,076.96**	**8,051.27**
Expenses			
Cost of Material Consumed	24	1,551.59	-
Purchases of Stock in Trade	25	6,257.82	7,326.06
Change in Inventories of work in progress and finished goods	26	100.63	(1,388.01)
Employee Benefit Expenses	27	275.89	246.16
Finance Costs	28	413.17	232.90
Depreciation and Amortization Expenses	13	187.68	38.30
Other Expenses	29	659.85	655.72
Total expenses		**9,446.64**	**7,111.11**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,630.32	940.16
Exceptional Item		2.00	-
Profit/(Loss) before Extraordinary Item and Tax		1,632.32	940.16
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,632.32	940.16
Tax Expenses			
- Current Tax		375.32	241.66
- Deferred Tax		41.67	(1.54)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		**1,215.33**	**700.04**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**1,215.33**	**700.04**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)		10.47	6.26
-Diluted (In Rs)		10.47	6.26
Significant Accounting Policies	2		

As per our report of even date attached herewith

For, M B JAJODIA & ASSOCIATES

Chartered Accountants

FRN No. 0139647W

For and on behalf of the Board of Silkflex Polymers (India) Ltd,

Manoj Jajodia

Partner

M.No. 162116

Place : Howrah

Date: 25/04/2026

UDIN: 26162116BPBEZV7235

Tushar Lalit Kumar Sanghavi
Chairman & Managing Director
DIN: 07476030

Urmi Raj Mehta
Whole Time Director & CFO
DIN: 09008119

Mansi Pathak
Company Secretary
Membership No.: A75093

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-2026

(In Lakhs)

Particulars	Note	31-Mar-2026	31-Mar-2025
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax and Extra ordinary Items		1,632.32	940.16
Adjustments for:			
Depreciation and Amortisation Expense		187.68	38.30
Profit on sale of asset		(0.08)	-
Interest Received		(12.27)	(11.15)
Finance Costs		413.17	232.90
Gratuity expense		6.15	-
Adjustments made in Reserves and Surplus		-	0.08
Operating Profit before working capital changes		2,226.98	1,200.28
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(942.43)	(429.02)
(Increase)/Decrease in Inventories		65.91	(1,388.01)
(Increase)/Decrease in other Bank Balance		(19.32)	(173.78)
(Increase)/Decrease in Short Term Loans and Advances		2.32	0.57
(Increase)/Decrease in Other Current Asset		933.30	(1,309.81)
Increase/(Decrease) in Trade Payables		837.78	(183.01)
Increase/(Decrease) in other Current liabilities		39.63	(7.59)
Increase/(Decrease) in Other Non-current Liabilities		12.18	11.38
Cash (Used in)/Generated from Operating Activities		**3,156.32**	**(2,278.99)**
Less :- Income Tax paid(Net)		241.66	75.00
Net Cash (Used in)/Generated from Operating Activities		2,914.65	(2,353.99)
Extraordinary items		-	-
Net cash generated from / (used in) Operating Activities.........A		2,914.65	(2,353.99)
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Interest Received		12.27	11.15
(Purchase) of Property Plant & equipment		(9,037.19)	(696.56)
(Purchase) of Intangible Assets		(640.25)	
Sale of Property Plant & equipment		0.20	197.75
Conversion of Capital WIP into Property Plant & equipment		3,516.63	
Conversion in Intangible Assets		415.08	
(Increase)/Decrease in Other Non Current Assets		(17.19)	161.50
(Increase)/Decrease in Long Term Loans & Advances		830.38	(830.38)
Net cash generated from / (used in) Investing Activities.........B		(4,920.08)	(1,156.55)
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Share Capital		-	1,635.29
Increase/(Decrease) in Short Term Borrowings		661.00	501.79
Increase/(Decrease) in Long Term Borrowings		1,957.68	1,609.37
(Interest and Finance Charges Paid)		(413.17)	(232.90)
Net cash generated from / (used in) Financing Activities............C		2,205.50	3,513.56
Net increase in cash and cash equivalents (A+B+C)		200.08	3.02
Opening Balance of Cash and Cash Equivalents		8.96	5.94
Closing Balance of Cash and Cash Equivalents		209.04	8.96

M. B. JAJODIA & ASSOCIATES
FRN No. 139647W
AHMEDABAD
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Components of cash and cash equivalents	31-Mar-2026	31-Mar-2025
Cash on hand	19.62	4.84
Cheques, drafts on hand	-	-
Balances with banks in current accounts	189.42	4.13
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	**209.04**	**8.96**

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

FRN No. 0139647W

For and on behalf of the Board of Silkflex Polymers (India) Ltd,

Manoj Jajodia
Partner
M.No. 162116
Place : Howrah
Date: 25/04/2026
UDIN: 26162116BPBEZV7235

Tushar Lalit Kumar Sanghavi
Chairman & Managing Director
DIN: 07476030

Urmi Raj Mehta
Whole Time Director & CFO
DIN: 09008119

Mansi Pathak
Company Secretary
Membership No.: A75093

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

Silkflex Polymers (India) Limited (Formerly Known as Silkflex Polymers (India) Private Limied) 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 and Capital Work in Progress

- 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.
- Capital Work-in-Progress represents expenditure incurred on assets that are not ready for their intended use as at the reporting date. Such costs are transferred to the relevant asset category when the assets are ready for their intended use.

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 Property, Plant and Equipment on the WDV method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statement. The amortisation on Intangible asset has been provided as per Straight Line method and in accordance with Estimated useful life of the Asset.

In respect of assets added/sold during the year, the depreciation on pro rata basis has been provided.

Useful life as per Schedule II of the Companies Act, 2013:

Sr. No.	Particulars	Useful Life
1	Building	60 Years
2	Plant and Machinery	15 Years
3	Computers	3 Years
4	Furniture & Fictures	10 Years
5	Office Equipments	5 Years
6	Moter Vehicle	8 Years
7	Intangible Asset	10 Years

SILKFLEX POLYMERS (INDIA) LIMITED

M. B. JAJODIA & ASSOCIATES FRN No. 139647W AHMEDABAD CHARTERED ACCOUNTANTS

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;

Classification	Valuation Policy
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

M. B. JAJODIA & ASSOCIATES FRN No. 139647W AHMEDABAD CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

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.

M. B. JAJODIA & ASSOCIATES FRN No. 139647W AHMEDABAD CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

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.

As per our report of even date attached herewith
For, M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN No. 0139647W

For and on behalf of the Board of Silkflex Polymers (India) Ltd,

M.B. JAJODIA & ASSOCIATES FRN No. 139647W AHMEDABAD CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

Manoj Jajodia
Partner
M.No. 162116
Place : Howrah
Date: 25/04/2026
UDIN: 26162116BPBEZV7235

Tushar Lalit Kumar Sanghavi
Chairman & Managing Director
DIN: 07476030

Urmi Raj Mehta
Whole Time Director & CFO
DIN: 09008119

Mansi Pathak
Company Secretary
Membership No.: A75093

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 Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Authorised Share Capital		
Equity Shares 13500000, of Rs. 10 each	1,350.00	1,350.00
Issued Capital		
Equity Shares 11607000, of Rs. 10 each	1,160.70	1,160.70
Total	**1,160.70**	**1,160.70**

3.1 During the Year ended as on 31-Mar-2026 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-2026. (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 if any; 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.

3.4 During the Previous year ended March 31, 2025, the company had issued 34,82,000 equity shares of ₹10 each at a premium of ₹42 each by way of Initial public offer ("IPO")

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

Particulars	31-Mar-2026		31-Mar-2025	
Equity Shares	**No. of shares**	**(In Rs)**	**No. of shares**	**(In Rs)**
Opening Balance	1,16,07,000	1,160.70	81,25,000	812.50
Issued during the year(Other than Right and Bonus)	-	-	34,82,000	348.20
Right Issue	-	-	-	-
Bonus Issue	-	-	-	-
Deletion	-	-	-	-
Closing balance	**1,16,07,000**	**1,160.70**	**1,16,07,000**	**1,160.70**

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

Equity Shares	31-Mar-2026		31-Mar-2025	
Name of Shareholder	**No. of shares**	**In %**	**No. of shares**	**In %**
Tushar Lalit Kumar Sanghavi	66,95,450	57.68%	66,65,450	57.43%
India Equity Fund	10,38,000	8.94%	9,30,000	8.01%
Tushar Lalit Kumar Sanghavi HUF	9,10,000	7.84%	9,10,000	7.84%
Lalit H Sanghavi HUF	4,87,500	4.20%	4,87,500	4.20%

(iii) Shares held by Promoters at the end of the year 31-Mar-2026 *(In Lakhs)*

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Tushar Lalit Kumar Sanghavi	Equity Share	66,95,450	57.68%	0.26%
Tushar Lalit Kumar Sanghavi HUF	Equity Share	9,10,000	7.84%	0.00%
Lalit H Sanghavi HUF	Equity Share	4,87,500	4.20%	0.00%
Urmi Raj Mehta	Equity Share	48,750	0.42%	0.00%

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

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%
Tushar Lalit Kumar Sanghavi HUF	Equity Share	9,10,000	7.84%	-3.36%
Lalit H Sanghavi HUF	Equity Share	4,87,500	4.20%	-1.80%
Urmi Raj Mehta	Equity Share	48,750	0.42%	-0.18%

M. B. JAJODIA & ASSOCIATES
FRN No. 139647W
AHMEDABAD
CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

4 Reserves and Surplus

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Reserve and Surplus		
Opening Balance	1,113.65	413.53
Add: Transfer from P&L	1,215.33	700.04
Less: Provision for Gratuity	29.93	-
Add: Deffered tax Assets	7.53	-
Add/Less: Income Tax Payable	-	0.08
Closing Balance	2,306.59	1,113.65
Security Premium		
Opening Balance	1,287.09	-
Add: Addition during the year	-	1,462.44
Add/Less: Bonus Issue	-	(175.35)
Closing Balance	1,287.09	1,287.09
Total	**3,593.68**	**2,400.74**

5 Long-term Borrowings

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Secured Loans		
Punjab National Bank - Car Loan	52.80	16.09
Punjab National Bank - Term Loan	2,715.05	1,197.67
Unsecured Loans		
From Bank	36.67	-
From NBFC	174.93	-
From related parties	690.00	498.00
Total	**3,669.44**	**1,711.77**

Nature Of Securities And Terms Of Repayment For Secured And Unsecured Long Term Borrowings Including Current

5.1 Maturities :

(In Lakhs)

Name of Lender	Securities Offered Principal Terms & Conditions	31-Mar-2026	31-Mar-2025
PNB Car Loan A/c # 008900EV00000017	Nature of Loan - Car Loan Rate of Interest - MCLR + 0.10% p.a. Repayment Term - 84 Months Amount Sanction - Rs. 16.83 Lakhs Instalment - 0.27 Lakhs	10.34	12.56
PNB Car Loan A/c # 008900NG00002394	Nature of Loan - Car Loan Rate of Interest - RLLR + Markup (2.80%) + Spread (0.75%) p.a. Repayment Term - 84 Months Amount Sanction - Rs. 14.73 Lakhs Instalment - 0.227 Lakhs	5.88	7.97
PNB Car Loan A/c # 100300NG00004388	Nature of Loan - Car Loan Rate of Interest - RLLR + BSP Repayment Term - 84 Months Amount Sanction - Rs. 31.00 Lakhs Instalment - 0.48 Lakhs	28.71	-
PNB Car Loan A/c # EV00000094	Nature of Loan - Car Loan Rate of Interest - RLLR + Markup (2.65%) + BSP + Spread(-0.5%) - Consession Under PNB Nirmaan 2025 (0.05%) p.a. Repayment Term - 60 Months Amount Sanction - Rs. 25.00 lakhs Instalment - 0.51 Lakhs	20.97	-
PNB Loan A/c # 100300CN00000148	Nature of Loan - Term Loan Rate of Interest - RLLR + Markup (2.65%) BSP + Spread (0.5%) p.a. Repayment Term - 120 Months (Including Moratorium) Amount Sanction - Rs. 1330.00 lakhs Instalment - 12.91 Lakhs	1,330.00	771.15
PNB Loan A/C # 100300SG00000138	Nature of Loan - Term Loan Rate of Interest - RLLR + Markup (2.65%) BSP + Spread (0.5%) p.a. Repayment Term - 120 Months (Including Moratorium) Amount Sanction - Rs. 1645.00 lakhs Instalment - 15.97 Lakhs	1,643.76	426.53

M. B. JAJODIA & ASSOCIATES FRN No. 139647W AHMEDABAD CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

6 Deferred Tax Liabilities (Net)

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Deffered Tax Liabilities	29.60	-
Total	**29.60**	-

7 Other Non-current Liability

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Security Deposits	199.48	187.30
Total	**199.48**	**187.30**

8 Long-term Provisions

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Provision for Gratuity	29.50	-
Total	**29.50**	-

9 Short term Borrowings

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Secured Loans		
Punjab National Bank - Car Loan	13.11	4.43
Punjab National Bank - Term Loan	258.71	-
Punjab National Bank - CC	1,968.24	1,911.12
Unsecured Loans		
From Bank	134.55	-
From NBFC	201.94	-
Total	**2,576.55**	**1,915.55**

9.1 Nature Of Securities And Terms Of Repayment For Secured Short Term Borrowings

(In Lakhs)

Name of Lender and Nature of Facility	Securities Offered Principal Terms & Conditions	31-Mar-2026	31-Mar-2025
Cash Credit Facility (Punjab National Bank)	Punjab National Bank (Cash Credit) (i) Rate of Interest:RLLR +BSP + spread (0.50%) (ii) Sanctioned amount- Rs. 2000.00 Lakhs (iii) Primary Security- (a) Hypothecation of Stocks of Raw material, SIP, Finished Goods, spares, entire Book Debts arising out of genuine credit sale transactions and other current assets of the Company. (iv) Collateral Securities:The credit facilities shall be secured by way of extension of mortgage on the following securities in the form of IPs:- Security Details (a) Plot/Bung.- 9-A/2, with right to use amenities, with membership right, of the society Manav Purusharth CHS, SY no-218, FP no-67, TP -24, RajpurHirpur, at-Maninagar, Ahmedabad, Gujarat Deed No-10744 dated 19.12.2020 Occupancy-Self occupied (b) Land adm 10.09 dec. out of entire share of land 75 dec. along with all structure/ building (present/future), RS Dag- 709/1997, LR Khatian-2953, Jaladhulagori, JL-2, PS-Sankrail, Dhulagori, Ranihati, Howrah Deed No- 04315/2018 and 00806/2015 Occupancy-Self Occupied (c) Land adm 10.13 dec. out of entire share of land 75 dec. along with all structure/ building (present/future), RS Dag- 709/1997, LR Khatian-2953, Jaladhulagori, JL-2,PS-Sankrail, Dhulagori, Ranihati, Howrah Deed No-04314/2018 and 00807/2015 Occupancy-Self Occupied (d) Industrial land situated at Survey no 592 admeasuring 45259 Sa. Mtrs., Mouje Gothda, Taluka Savli, Dist. Vadodara. Occupancy-Vacant land. (e) Land situated at Survey no 590 paiki 2/paiki 1 admeasuring 3000 sq. Mtrs., Mouje Gothda, Taluka Savli, Dist Vadodra. Occupancy-Vacant land. (f) FDs (g) Assignment of Metlife Policy under the name of Tushar Sanghvi with Policy No. 22154203	1,968.24	1,911.12

M. B. JAJODIA & ASSOCIATES FRN No. 139647W AHMEDABAD CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

10 Trade Payables

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Due to Micro and Small Enterprises	20.56	9.25
Due to others	1,441.95	615.49
Total	**1,462.52**	**624.74**

10.1 Trade Payable ageing schedule as at 31-Mar-2026

(In Lakhs)

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	20.56	-	-	-	20.56
Others	1,441.95	-	-	-	1,441.95
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**1,462.52**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**1,462.52**

10.2 Trade Payable ageing schedule as at 31-Mar-2025

(In Lakhs)

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	9.25	-	-	-	9.25
Others	615.49	-	-	-	615.49
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					**624.74**
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					**624.74**

11 Other Current Liabilities

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
- Statutory Dues		
GST Payble	-	0.58
Professional Tax	0.07	0.06
TDS/TCS Payble	24.05	8.04
- Other Dues		
Other Expenses Payable	0.97	0.02
Salary Payable	14.74	14.47
Unpaid Electricity Expense	0.46	0.39
Unpaid Telephone and Internet Expense	0.10	0.08
Director Remuneration Fees	3.14	1.08
Advance Received From Customers	20.82	-
Total	**64.35**	**24.73**

12 Short term Provisions

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Income Tax Provision	375.32	241.66
Provision for Gratuity	6.58	-
Total	**381.90**	**241.66**

M. B. JAJODIA & ASSOCIATES FRN No. 130647W AHMEDABAD CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

14 Deferred Tax Assets *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Deferred Tax Assets	-	4.54
Total	**-**	**4.54**

15 Long-term Loans and Advances **(In Lakhs)**

Particulars	31-Mar-2026	31-Mar-2025
Capital Advance	-	830.38
Total	**-**	**830.38**

16 Other Non-current Assets

(Unsecured, considered good unless otherwise stated) *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Long Term Deposits	34.12	16.93
Total	**34.12**	**16.93**

17 Inventories

(Valued at Cost or NRV, whichever is less) *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Stock-in-trade	2,912.55	3,013.19
Raw Material	34.73	-
Total	**2,947.28**	**3,013.19**

18 Trade Receivables

(Unsecured, considered good unless otherwise stated) *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Trade Receivables	1,955.61	1,013.18
Total	**1,955.61**	**1,013.18**

18.1 Trade Receivables ageing schedule as at 31-Mar-2026 *(In Lakhs)*

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	1,923.47	1.84	2.64	-		1,927.96
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	27.65	27.65
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**1,955.61**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**1,955.61**

M.B. JAJODIA & ASSOCIATES
FRN No. 139647W
AHMEDABAD
CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

18.2 Trade Receivables ageing schedule as at 31-Mar-2025

(In Lakhs)

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	987.26	-	-	-	-	987.26
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	1.83	24.09	25.92
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						**1,013.18**
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						**1,013.18**

19 Cash and Cash Equivalents

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Cash in Hand	19.62	4.84
Cash at Bank		
Punjab National Bank	189.42	4.13
Cash and Cash Equivalents - Total	209.04	8.96
Other Bank Balances		
Deposits with original maturity for more than 12 months	193.11	173.78
Total	**402.15**	**182.74**

20 Short-term Loans and Advances

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Advance loan	29.42	31.74
Total	**29.42**	**31.74**

21 Other Current Assets

(Unsecured, considered good unless otherwise stated)

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Advance For Property Plant & Equipments	-	1,004.89
Advance Tax	-	105.00
Advance to Suppliers	10.00	16.75
Input Tax Credit	465.13	315.48
Pre-operative Expense	22.08	34.90
Prepaid Expenses	17.98	9.54
TDS Receivable	37.74	3.96
TDS Receivable from NBFC	4.30	-
Total	**557.23**	**1,490.53**

M. B. JAJODIA & ASSOCIATES
FRN No. 139647W
AHMEDABAD
CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

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

FIXED ASSETS

Note No : 13 *(In Lakhs)*

Particulars	GROSS BLOCK				DEPRECIATION / AMORTIZATION				NET BLOCK	
	As at 01-Apr-2025	Addition during the year	Ded/Adj during the year	As at 31-Mar-2026	As at 01-Apr-2025	Upto 31-Mar-2026	Ded/Adj during the year	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025
Tangible Assets										
Land	945.32	1,218.93	-	2,164.25	-	-	-	-	2,164.25	945.32
Plant & Machinery	101.85	2,236.74	0.27	2,338.32	52.42	114.88	0.15	167.15	2,171.16	49.42
Building	143.50	1,544.83		1,688.33	20.46	33.49	-	53.94	1,634.39	123.05
Computers	6.56	2.00	-	8.56	6.13	0.54	-	6.68	1.89	0.43
Furniture and Fixtures	128.09	5.86	-	133.95	76.96	14.16	-	91.12	42.83	51.12
Total	**1,325.31**	**5,008.37**	**0.27**	**6,333.41**	**155.98**	**163.07**	**0.15**	**318.90**	**6,014.51**	**1,169.34**
Intangible Assets										
Technology Transfer Fees	415.08	-	415.08	-	-	-	-	-	-	415.08
Intangible Assets	15.02	640.25	-	655.27	8.92	24.61	-	33.53	621.75	6.11
Capital Work-in-progress										
Capital Work-in-progress	93.45	4,028.83	3,516.63	605.64	-	-	-	-	605.64	93.45
Total :	**1,848.86**	**9,677.44**	**3,931.98**	**7,594.33**	**164.89**	**187.68**	**0.15**	**352.42**	**7,241.90**	**1,683.97**
Previous Year Total	1,350.04	696.56	197.75	1,848.86	126.60	38.30	-	164.89	1,683.97	1,223.45

M. B. JAJODIA & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 139647W AHMEDABAD

SILKFLEX POLYMERS (INDIA) LIMITED

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

22 Revenue from operations *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Revenue from Sale	11,020.33	8,001.13
Total	**11,020.33**	**8,001.13**

23 Other Income *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Interest Income	12.27	11.15
Insurance Claim Received	5.75	-
Forex Gain/(Loss)	20.98	24.59
Gain on sale of Asset	0.08	-
Miscellaneous Income	0.15	-
Rent Income	17.40	14.40
Total	**56.64**	**50.14**

24 Cost of Material Consumed (In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Opening Stock of Raw material	-	-
Add: Purchase of Raw Material	1,586.32	-
Less: Closing Stock of Raw Material	(34.73)	-
Total	**1,551.59**	**-**

25 Purchases of Stock in Trade *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Purchases of Stock in Trade	6,257.82	7,326.06
Total	**6,257.82**	**7,326.06**

26 Change in Inventory *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Stock in Trade		
Opening stock	3,013.19	1,625.17
Less: Closing stock	(2,912.55)	(3,013.19)
Total	**100.63**	**(1,388.01)**
Total	**100.63**	**(1,388.01)**

27 Employee Benefit Expenses *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
Bonus	13.20	10.14
Director's Remuneration	81.00	78.00
Staff Welfare Expenses	2.49	2.35
Salary Expense	173.05	155.66
Gratuity Expense	6.15	-
Total	**275.89**	**246.16**

M. B. JAJODIA & ASSOCIATES FRN No. 139647W AHMEDABAD CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

28 Finance Cost

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Interest on Loan	390.41	183.71
Loan Processing Fees	22.77	49.19
Total	**413.17**	**232.90**

29 Other Expenses

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
General Expences:		
Chemical testing/ Certification Charges	32.89	8.00
Container Detention & Demmurage charges	0.25	0.04
Custom Duty on Import	166.33	191.63
Electricity & Fuel Expense	22.92	13.00
Freight Inward	32.26	32.63
Import related charges	21.78	27.30
Lab Expense	1.55	1.56
Rent & Hire Charges	27.36	23.62
Repairs and Maintenance Expenses	3.18	5.37
Selling and Distribution Expenses:		
Delivery & Courier Charges	8.12	6.43
Freight Outward	26.11	21.78
Loading & Unloading Charges	4.69	4.87
Packing Expense	11.61	8.75
Printing & Stationery Expense	1.73	2.61
Sales & Business Promotion Expense	50.03	77.89
Administrative Expenses:		
Audit Fees	5.70	2.75
Bank charges and Other Interest Expense	25.05	22.70
Computer Expense	4.37	4.04
CSR Expense	11.00	5.02
Director Sitting Fees	2.00	2.00
Duties and Taxes	1.54	0.93
Insurance Expense	17.04	12.06
Late Fine of Custom Duty	1.60	2.40
Legal, Professional and Technical fees	105.59	125.23
Miscellaneous Expense	9.25	0.09
Office Expense	11.64	9.55
Return & Filling Fees	6.81	5.08
ROC Filling Fees	0.11	0.05
Telephone & Internet Expense	2.52	2.46
Tours, Travelling & Conveyance Expenses	43.01	35.89
Pre-Operative Expense	1.79	-
Total	**659.85**	**655.72**

M. B. JAJODIA & ASSOCIATES
FRN No. 139647W
AHMEDABAD
CHARTERED ACCOUNTANTS

SILKFLEX POLYMERS (INDIA) LIMITED

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

30 Earning per share

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Profit attributable to equity shareholders (In Rs)	1,215.33	700.04
Weighted average number of Equity Shares	1,16,07,000	1,11,87,253
Earnings per share basic (Rs)	10.47	6.26
Earnings per share diluted (Rs)	10.47	6.26
Face value per equity share (Rs)	10.00	10.00

Weighted average number of Equity Shares

(In Absolute)

Particulars	31-Mar-2026	31-Mar-2025
Opening Shares	1,16,07,000	81,25,000
Allotment during the Year	-	30,62,253
Bonus Issue	-	-
Right Issue	-	-
Total	1,16,07,000	1,11,87,253

31 Auditors' Remuneration

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Payments to auditor as		
- Audit Fees	5.70	2.75
- for taxation matters	6.81	5.08
- for management services	2.37	11.70
- for other services	73.00	17.50
Total	87.88	37.03

32 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
Raj Nitin Mehta	25/09/2025	Director
Atanu Bhuniya	03/05/2023	Director
Urmi Raj Mehta	22/12/2020	Whole Time Director
Urmi Raj Mehta	22/12/2023	Chief Financial Officer
Nikita Jaiswal	05/07/2024 To 10/03/2026	Company Secretary
Mansi Pathak	25/03/2026	Company Secretary
Rajendrakumar Mohanlal Shah	31/05/2022 To 25/09/2025	Director

b Related Entities

Related Party	Relation
Tushar L Sanghvi HUF	HUF of Tushar Lalitkumar Sanghvi
Lalitkumar H Sanghvi HUF	HUF of Tushar Lalitkumar Sanghvi

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

Particulars	Nature of Transaction	31-Mar-2026	31-Mar-2025
Rajendrakumar Mohanlal Shah	Director Remuneration	6.00	12.00
Atanu Bhuniya	Director Remuneration	12.00	12.00
Tushar Lalit Kumar Sanghavi	Director Remuneration	48.00	48.00
Urmi Raj Mehta	Director Remuneration	6.00	6.00
Raj Nitin Mehta	Director Remuneration	9.00	-
Urmi Raj Mehta	Interest on loan	-	0.98
Tushar Lalit Kumar Sanghavi	Interest on loan	68.80	25.95
Raj Nitin Mehta	Reimbursement of Expense	2.65	2.65
Tushar Lalit Kumar Sanghavi	Reimbursement of Expense	10.12	26.50
Atanu Bhuniya	Reimbursement of Expense	-	0.16
Nikita Jaiswal	Reimbursement of Expense	0.01	0.04
Raj Nitin Mehta	Salary	10.25	14.98
Nikita Jaiswal	Salary	6.63	4.48
Tushar Lalit Kumar Sanghavi	Unsecured Loan Acceptance	758.05	911.00
Urmi Raj Mehta	Unsecured Loan Repayment	-	22.38
Tushar Lalit Kumar Sanghavi	Unsecured Loan Repayment	566.05	492.86
Mansi Pathak	Salary	0.20	-

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

Particulars	Relationship	31-Mar-2026	31-Mar-2025
Raj Nitin Mehta	Reimbursement of Expense	0.41	0.14
Raj Nitin Mehta	Salary	-	1.25
Raj Nitin Mehta	Director Remuneration	1.35	-
Tushar Lalit Kumar Sanghavi	Unsecured Loan Acceptance	690.00	498.00
Rajendrakumar Mohanlal Shah	Director Remuneration	-	0.75
Atanu Bhuniya	Director Remuneration	1.80	1.80
Nikita Jaiswal	Salary	-	0.50
Mansi Pathak	Salary	0.20	-

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.
- Personal Guarantee of Tushar Lalit Kumar Sanghavi and Urmi Raj Mehta is given.
- List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

33 Ratio Analysis

Particulars	Numerator/Denominator	31-Mar-2026	31-Mar-2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	1.31	2.04	-35.67%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	1.31	1.02	28.99%
(c) Debt Service Coverage Ratio	Earning available for Debt Service (EBITDA) / Debt Service	0.75	0.56	32.36%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.29	0.29	-0.05%
(e) Inventory turnover ratio	Total Turnover / Average Inventories	3.70	3.45	7.18%
(f) Trade receivables turnover ratio	Total Turnover / Average Trade Receivable	7.42	10.02	-25.89%
(g) Trade payables turnover ratio	Total Purchases / Average Trade Payable	6.00	10.23	-41.38%
(h) Net capital turnover ratio	Total Turnover / Closing Working Capital	7.88	2.75	186.11%
(i) Net profit ratio	Net Profit / Total Turnover	10.97%	8.69%	26.19%
(j) Return on Capital employed	Earning before interest and taxes / Capital Employed	0.24	0.21	9.56%

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

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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 negative variance in the Trade Payables Ratio is attributable to trade payables not increasing in proportion to purchases during the year.
Net capital turnover ratio	The increase in the Net Capital Turnover Ratio is mainly due to higher sales in relation to net working capital during the year
Debt-Equity Ratio	The increase in the Debt-Equity Ratio is primarily due to a rise in borrowings during the year, while shareholders' equity remained largely unchanged.
Debt Service Coverage Ratio	The variance in the Debt Service Coverage Ratio is attributable to higher operating income and/or changes in debt servicing obligations during the year.
Trade receivables turnover ratio	The negative variance in the Trade Receivable Turnover Ratio is attributable to slower collection of receivables in relation to the level of sales during the year.
Net profit ratio	The variance in the Net Profit Ratio is attributable to changes in revenue and expense levels, resulting in improved net profitability during the year

34 Disclosure Related to Micro and Small Enterprise

(In Lakhs)

Particulars	31-Mar-2026		31-Mar-2025	
	Principal	Interest	Principal	Interest
1. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	20.56	-	9.25	-
2. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
3. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year; and				
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

35 Expenditure made in Foreign Currencies

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Know-how	225.18	-
Certificates	-	3.67
Total	**225.18**	**3.67**

36 Value of Import

(In Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Stock in Trade	2,984.61	3,447.15
Capital goods	752.88	717.45
Total	**3,737.49**	**4,164.60**

37 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 reconcilation/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 realized in ordinary course of

38 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.

39 Revaluation of Property, Plant and Equipment

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

40 Intangible assets under development:

The Company have no Intangible Asset under Development.

41 Capital-Work-in Progress (CWIP)

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

(In Lakhs)

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	-	589.73	15.91	-	605.64

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42 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.

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

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

Quarter	Name of Bank	Security	Amounts as per books	Amounts as per statements	Difference*
			(In lakhs)	(In lakhs)	(In lakhs)
1	Punjab National Bank	Stock	2973.87	2973.86	0.01
		Debtors	725.93	725.99	-0.06
		(Creditors)	265.57	265.57	0.00
2	Punjab National Bank	Stock	3527.45	3526.60	0.85
		Debtors	803.16	803.66	-0.50
		(Creditors)	585.50	585.62	-0.12
3	Punjab National Bank	Stock	3551.65	3551.06	0.59
		Debtors	2304.81	2304.65	0.16
		(Creditors)	1483.38	1482.93	0.45
4	Punjab National Bank	Stock	2947.28	2946.88	0.40
		Debtors	1934.79	1933.85	0.94
		(Creditors)	764.06	764.34	-0.28

***Reasons for material discrepancies:**

a) As per information and explanation submitted to us by management;

b) There is no major variation in value of inventory between quarterly statements and books of accounts except minor variation which is mainly on account of variances in physical inventory verification or pricing which have been adjusted in value of inventory in books of accounts post submission of quarterly statements to the bank. However, we have not observed any material difference in inventory values between quarterly statements and books of accounts.

c) In respect of differences in values of eligible debtors or creditors, we have not observed any material difference in figures submitted in quarterly statements and value as per books of accounts except the statutory adjustments such as TDS/TCS or GST related adjustments or effect of reconciled transactions which have been passed in books of accounts post submission of quarterly statements to the bank. However, we have not observed any material difference in eligible debtors/creditor between quarterly statements and books of accounts.

44 Contingent liabilities.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

Disclosures related to Contingent Liabilities *(In Lakhs)*

Particulars	31-Mar-2026	31-Mar-2025
I. Contingent Liabilities		
(a) Claims against the company not acknowledges as debt*	-	-
(b) Other money for which the company is contingently liable*	0.10	-
Bank Guarantee	-	-
II. Commitments		
(a) Estimated Amount of Contracts Remaining to be Executed on Capital Account and not Provided for	-	-
(b) Uncalled Liability on Shares and Other Investment Partly Paid	-	-
(C) Other Commitments (Capital Commitment)	926.56	-
	-	-
Total	926.66	-

*The Following Contingent Liabilities have not been Recognised in the books of Accounts, as they are Dependent on Future Events

Particulars	Amount	Status
(b) Other money for which the company is contingently liable	0.10	The Company has a contingent liability in respect of alleged short deduction of TDS amounting to ₹9,484.18 and related interest of ₹643 under Section 201 of the Income-tax Act, 1961, aggregating to a total amount of ₹10,127.18. The matter is subject to review, and no provision has been made in the financial statements.
(C) Other Commitments (Capital Commitment)		
(i) Capital Commitment F.Y. 2025-26	926.56	The Company has outstanding capital commitments amounting to Rs. 926.56 lakhs as at the reporting date, pertaining to contracts entered into for the acquisition of land. The Company booked a plot of land on 27 March 2026 for a total consideration of Rs. 1626.56 lakhs. Against this total consideration, an advance of Rs. 700.00 lakhs has been paid as at the reporting date.

45 Wilful Defaulter

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

46 Registration of Charge

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

47 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.

48 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.

SILVERLEX POLYMERS (INDIA) LIMITED

M. B. JAJODIA & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 139647W AHMEDABAD

49 **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.

50 **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.

51 **Corporate Social Responsibility (CSR)**

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the company. The following details of CSR are as below:

(In Lakhs)

Statement of CSR	31-Mar-2026	31-Mar-2025
1. Amount Required to be spent during the year	10.51	4.89
2. Amount of expenditure incurred	(11.00)	(5.02)
3. Shortfall at the end of the year/period*	-	-
4. Total of previous years shortfall	-	-
5. Reasons for shortfall*	-	-
6. Nature of CSR Activities	Healthcare and Medical support	Relief to Diabitics Patients
7. Details of related party transactions e.g. Contribution to a Trust controlled by companyin relating to CSR	-	-
8. Where a provisions made with respect to a liability incurred by entering into a contractual obligation	-	-
9. Excess amount spent as per section 135	0.49	0.13
10. Carry Forward	-	-

52 **Post Employment Benefit**

(In Lakhs)

Statement of Employee Benefits in respect of Gratuity	31-Mar-2026	31-Mar-2025
1. Present value of obligations as at the beginning of the year	29.93	22.88
Interest Cost	2.24	1.72
Current Service Cost	5.56	5.17
Benefits Paid	-	-
Actuarial (gain) / loss on obligations	(1.65)	0.16
Present value of obligations as at end of year	36.08	29.93
2. Fair Value of plan assets at beginning of year	-	-
Expected return of plan assets	-	-
Contributions	-	-
Benefits Paid	-	-
Actuarial (gain) / loss on Plan assets	-	-
Fair Value of plan assets at the end of year	-	-
3. Present value of obligations as at end of year	36.08	29.93
Fair value of plan assets as at the end of the year	-	-
Funded status	(36.08)	(29.93)
Net (asset) /liability	36.08	29.93
4. Current Service Cost	5.56	5.17
Interest Cost	2.24	1.72
Expected return of plan assets		
Net Actuarial (gain) / loss recognized in the year	(1.65)	0.16
Expenses Recognized in statement of Profit and loss	6.15	7.05
Benefit Description		
Benefit Type	Gratuity Valuation as per Act	
Funding Status	Unfunded	Unfunded
Retirement Age	60 Years	60 Years
Vesting Period	5 Years	5 Years
The principal actuarial assumptions for the above are:		
Attrition / Withdrawal Rate (per Annum)	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14
Discount Rate	7.50%	7.50%
Salary Escalation	5.00%	5.00%

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

Note:- The gratuity liability is estimated using the Projected Unit Credit (PUC) method.

53 **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.

54 **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.

55 **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

Manoj Jajodia
Partner
M.No. 162116
Place : Howrah
Date: 25/04/2026
UDIN: 26162116BPBEZV7235

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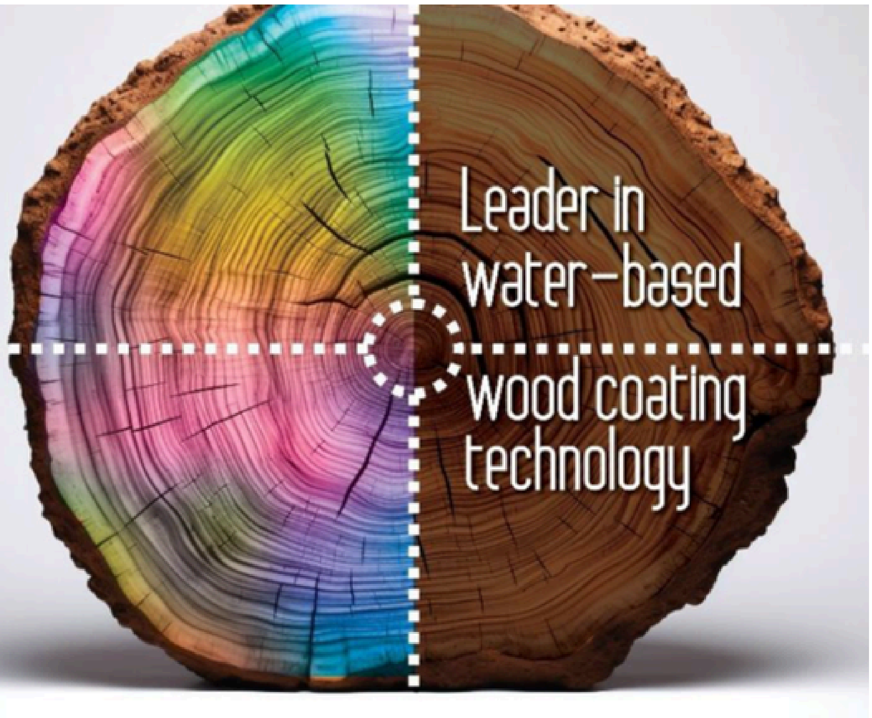
SILKFLEX POLYMERS (INDIA) LIMITED

For and on behalf of the Board of Silkflex Polymers (India) Ltd,

Tushar Lalit Kumar Sanghavi
Chairman & Managing Director
DIN: 07476030

Urmi Raj Mehta
Whole Time Director & CFO
DIN: 09008119

Mansi Pathak
Company Secretary
Membership No.: A75093



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