

Letter No.: SPIL/025/2025-26

Date: June 25, 2025

To,

Listing 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: INEOSTN01015
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Subject: Clarification on deficiencies/non-submissions observed in Financial Results submission vide Email dated June 23, 2025

Dear Sir/Madam,

With reference to your email dated June 23, 2025 regarding the deficiencies/non-submissions observed in the financial results submitted on 16-May-2025, we would like to provide the following clarifications:

- 1. Financial results submitted is not as per format prescribed by SEBI_Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE is not submitted:**

With reference to Point 1 of your observation, we would like to clarify that the said submission is no longer required as the IPO proceeds have been fully utilized.

Further in reference to the Statutory Auditor's Certificate on IPO proceeds submitted to the Exchange on **October 25, 2024 (Letter No. SPIL/033/2024-25)**, we have already provided a **declaration on June 06, 2025 (Letter No. SPIL/023/2025-26)** confirming full utilization of IPO proceeds, as sought by the Stock Exchange vide email dated June 03, 2025. We kindly request you to guide us in case any further documents or clarifications are required in this regard.

- 2. Machine Readable Form / Legible copy of Financial Results not submitted:**

With reference to Point 2 of your observation, we would like to submit that the Financial Results have now been provided in a duly legible and machine-readable PDF format and is enclosed herewith. We apologize for the error and undertake to maintain proper diligence in future filings.

3. Financial results not signed by authorized signatory/ies:

With reference to Point 3 of your observation, we wish to clarify that the financial results were duly signed in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015, by the Managing Director and Whole-time Director of the Company.

However, due to an inadvertent clerical error, the designation was mentioned as "Director" instead of "Managing Director" or "Whole-time Director" in the submitted financial results. We regret the oversight and shall ensure due care to avoid such errors in future submissions.

We hope that our responses adequately address your inquiries.

Thanking You.

Yours Faithfully,

For, Silkflex Polymers (India) Limited

Nikita Jaiswal

Company Secretary and Compliance Officer



To

Board of Directors of

SILKFLEX POLYMERS (INDIA) LIMITED,

Report on the audit of the Standalone Financial Results

Introduction:

We have audited the accompanying Statement of Standalone Financial Results (the "statement") of SILKFLEX POLYMERS (INDIA) LIMITED (Formally Known as Silkflex Polymers (India) Private Limited.) ("the Company") for the half year and year ended on 31st March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015").

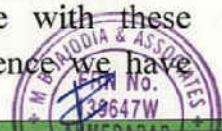
Opinion:

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standards and other accounting principles generally accepted in India for the net profit and other financial information of the company for the half year and year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 Results 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 on Standalone Financial Results.

Management's Responsibilities for the Standalone Financial Results

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial Results that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,





they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 the Board of Directors.
- Conclude on the appropriateness of Board of Directors 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 results, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.





M B JAJODIA & ASSOCIATES

CHARTERED ACCOUNTANTS

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.

Other Matter

The figure for both the half year ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the audited figures in respect of full financial year and the published audited year to date figures up to first half of the relevant financial year.

For and on behalf of
M B JAJODIA & ASSOCIATES
Chartered Accountants
FRN: 0139647W
Peer Review No.: 015630s

Rushita Jajodia
Partner
Membership number: 163923
Place: Ahmedabad
Date: 16/05/2025
UDIN: 25163923BMKQXC2147



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

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

CIN: L51909WB2016PLC215739

AUDITED STATEMENT OF ASSETS AND LIABILITIES

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1,160.70	812.50
(b) Reserves and Surplus	2,400.74	413.53
(c) Money Received against Share Warrants	-	-
Total	3,561.44	1,226.03
(2) Share application money pending allotment	-	-
(3) Non-current liabilities		
(a) Long-term Borrowings	1,711.77	102.39
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Non-current liabilities	187.30	175.92
(d) Long-term Provisions	-	-
Total	1,899.06	278.32
(4) Current liabilities		
(a) Short-term Borrowings	1,915.55	1,413.76
(b) Trade Payables	624.74	807.75
(c) Other Current Liabilities	24.73	32.32
(d) Short-term Provisions	241.66	75.00
Total	2,806.68	2,328.82
Total Equity and Liabilities	8,267.19	3,833.17
II. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,169.34	707.50
(ii) Intangible Assets	421.18	422.53
(iii) Capital Work-in-progress	93.45	93.41
(iv) Intangible Assets under Development	-	-
(b) Non-current Investments	-	-
(c) Deferred Tax Assets (net)	4.54	2.99
(d) Long-term Loans and Advances	-	-
(e) Other Non-current Assets	190.71	178.43
Total	1,879.21	1,404.87
(2) Current assets		
(a) Current investments	-	-
(b) Inventories	3,013.19	1,625.17
(c) Trade Receivables	1,013.18	584.16
(d) Cash and cash equivalents	8.96	5.94
(e) Short-term Loans and Advances	31.74	32.31
(f) Other Current Assets	2,320.91	180.72
Total	6,387.98	2,428.30
Total Assets	8,267.19	3,833.17

For, Silkflex Polymers (India) Limited



Tushar Lalit Kumar Sanghavi

Tushar Lalit Kumar Sanghavi

Director

DIN: 03588231

Urmi Raj Mehta

Urmi Raj Mehta

Director

DIN: 09427482

Place : Howrah

Date: 16/05/2025

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

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

CIN: L51909WB2016PLC215739

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED AND YEAR ENDED ON MARCH 31, 2025

(In Lakhs)

Particulars	Half Year Ended			Year Ended	
	31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
Revenue from Operations	4,500.67	3,514.95	3,583.73	8,015.62	5,027.29
Other Income	7.72	27.93	27.69	35.65	24.95
Total Income	4,508.39	3,542.88	3,611.42	8,051.27	5,052.24
Expenses					
Cost of Material Consumed	-	-	-	-	-
Purchases of Stock in Trade	4,202.09	3,123.97	2,974.76	7,326.06	3,776.60
Change in Inventories of work in progress and finished goods	(806.58)	(581.43)	(147.35)	(1,388.01)	(161.63)
Employee Benefit Expenses	126.95	119.21	123.40	246.16	206.08
Finance Costs	134.90	98.00	122.25	232.90	158.41
Depreciation and Amortization Expenses	19.07	19.23	(0.33)	38.30	48.04
Other Expenses	328.01	327.71	239.47	655.72	499.42
Total expenses	4,004.42	3,106.69	3,312.20	7,111.11	4,526.91
Profit/(Loss) before Exceptional and Extraordinary Item and Tax	503.97	436.19	299.22	940.16	525.33
Exceptional Item	-	-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax	503.97	436.19	299.22	940.16	525.33
Extraordinary Item	-	-	-	-	-
Profit/(Loss) before Tax	503.97	436.19	299.22	940.16	525.33
Tax Expenses					
- Current Tax	123.85	117.81	85.34	241.66	135.34
- Deferred Tax	(0.73)	(0.81)	(2.93)	(1.54)	(2.93)
- MAT Credit Entitlement	-	-	-	-	-
- Prior Period Taxes	-	-	-	-	-
Profit/(Loss) for the Period from Continuing Operations	380.85	319.19	216.81	700.04	392.92
Profit/(loss) from Discontinuing Operation (before tax)	-	-	-	-	-
Tax Expenses of Discontinuing Operation	-	-	-	-	-
Profit/(loss) from Discontinuing Operation (after tax)	-	-	-	-	-
Profit/(Loss) for the period	380.85	319.19	216.81	700.04	392.92
Weighted Average Number of Shares	111.87	107.84	81.25	111.87	81.25
Earnings Per Share (Face Value per Share Rs.10 each)					
-Basic (In Rs)	3.40	2.96	2.67	6.26	4.84
-Diluted (In Rs)	3.40	2.96	2.67	6.26	4.84

Notes:-

1	The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and have been approved by the Board of Directors at its Meeting held on May 16, 2025.
2	The Statutory Auditors of the Company have carried out the Limited Review of the above financial results of the Company and have expressed an unmodified opinion on these results.
3	The company operates in a single segment i.e. "Specialty Chemicals" and hence does not have any additional disclosures to be made under AS - 17 Segment Reporting.
4	Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.
5	As the company is listed on SME Platform of NSE, it has been exempted from the applicability of IND-AS as per the proviso to rule 4 of companies (Indian Accounting Standards) Rules, 2015
6	The Financial results have been prepared in accordance with the accounting standard as notified under section 133 of the Companies Act 2013 (Act), read with the relevant rules made thereunder and other accounting principles generally accepted in India.
7	The results for the half year and year ended March 31, 2025 are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and also on the company's website (URL: www.silkflexindia.in)
8	There are no investor complaints received/pending as on 31 st March, 2025.
9	Internal Audit of Financial results for the half year ended on 31st March, 2025 has been conducted by the Internal Auditor of the Company.
10	The figure for both the Half year ended 31 st March, 2025 and 31 st March, 2024 are the balancing figures between the audited figures in respect of full financial year and the published audited year to date figures upto First half of the relevant financial year.
11	As the company do not have any Holding/Subsidiary/Joint Venture/Associate concern, no reporting has been made in this regard.

For, Silkflex Polymers (India) Limited



Tushar Lalit Kumar Sanghavi

Tushar Lalit Kumar Sanghavi
Director
DIN: 03588231

Urmi Raj Mehta

Urmi Raj Mehta
Director
DIN: 09427482

Place : Howrah
Date: 16/05/2025

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

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

CIN: L51909WB2016PLC215739

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025

(In Lakhs)

Particulars	31-Mar-2025	31-Mar-2024
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax and Extra ordinary Items	940.16	525.33
Adjustments for:		
Depreciation and Amortisation Expense	38.30	48.04
Interest Received	(11.06)	(9.65)
Finance Costs	232.90	158.41
Adjustments made in Reserves and Surplus	0.08	-
Operating Profit before working capital changes	1,200.38	722.12
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(429.02)	(374.16)
(Increase)/Decrease in Inventories	(1,388.01)	(161.65)
(Increase)/Decrease in Short Term Loans and Advances	0.57	(18.17)
(Increase)/Decrease in Other Current Asset	(2,140.19)	(55.85)
Increase/(Decrease) in Trade Payables	(183.01)	687.45
Increase/(Decrease) in other Current liabilities	(7.59)	(31.84)
Increase/(Decrease) in Short Term Provisions	-	-
Increase/(Decrease) in Other Non-current Liabilities	11.38	175.92
(Increase)/Decrease in Other Non Current Assets	(12.28)	(25.24)
	-	-
Cash (Used in)/Generated from Operating Activities	(2,947.77)	918.58
Less :- Income Tax paid(Net)	75.00	60.34
Net Cash (Used in)/Generated from Operating Activities	(3,022.77)	858.24
Extraordinary items	-	-
Net cash generated from / (used in) Operating Activities.....A	(3,022.77)	858.24
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	11.06	9.65
(Purchase) of Tangible Fixed Assets	(696.56)	(869.07)
Sale of Tangible Fixed Assets	197.75	-
Net cash generated from / (used in) Investing Activities.....B	(487.76)	(859.42)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	1,635.29	-
Increase/(Decrease) in Short Term Borrowings	501.79	268.62
Increase/(Decrease) in Long Term Borrowings	1,609.37	(106.88)
(Interest and Finance Charges Paid)	(232.90)	(158.41)
Net cash generated from / (used in) Financing Activities.....C	3,513.56	3.34
Net increase in cash and cash equivalents (A+B+C)	3.02	2.16
Opening Balance of Cash and Cash Equivalents	5.94	3.78
Closing Balance of Cash and Cash Equivalents	8.96	5.94

Components of cash and cash equivalents	31 March 2024	31 March 2023
Cash on hand	4.84	4.81
Cheques, drafts on hand	-	-
Balances with banks in current accounts	4.13	1.14
Bank Deposit having maturity of less than 3 months	-	-
Others	-	-
Cash and cash equivalents as per Cash Flow Statement	8.96	5.94

For, Silkflex Polymers (India) Limited



Tushar Lalit Kumar Sanghavi

Tushar Lalit Kumar Sanghavi
Director

DIN: 03588231

Urmi Raj Mehta

Urmi Raj Mehta
Director

DIN: 09427482

Place : Howrah
Date: 16/05/2025