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SAH POLYMERS LIMITED

Our Company was originally incorporated as a public limited company under the name and style of "Peacock Continental Limited" at Udaipur Rajasthan, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 20, 1992 issued by the Registrar of Companies, Jaipur Rajasthan bearing number 17-06697 of 1992-93. We commenced commercial operations pursuant to a Certificate of Commencement of Business dated November 04, 1992. The name of our company was changed to "Sah Polymers Limited". Consequent upon change of name a fresh Certificate of Incorporation dated July 24, 1998 was issued by Registrar of Companies, Jaipur Rajasthan. The Corporate Identification Number of our Company is U24201RJ1992PLC006657. For details of the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 139 of the Draft Red Herring Prospectus ("DRHP") dated April 21, 2022.

Registered Office: E-260-261 Mewar Industrial Area Madri Udaipur Rajasthan 313003. **Tel:** +91 294 2493889
Corporate Office: 121, B-Wing, Mittal Tower, Nariman Point, Mumbai- Maharashtra-400021 **Tel:** +91 22 22042019
Contact Person: Runei Saxena, Company Secretary and Compliance Officer; **E-mail:** cs@sahpolymers.com;
Website: www.sahpolymers.com **CIN:** U24201RJ1992PLC006657

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED APRIL 21, 2022 : NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO 102,00,000[^] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SAH POLYMERS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹[●] LAKHS PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKHS ("ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT OF UP TO 20,40,000 EQUITY SHARES, FOR CASH CONSIDERATION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC SUBJECT TO RECEIPT OF REQUISITE APPROVALS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

Potential Bidders may note the following:

The Draft Red Herring Prospectus contains the Restated Standalone Financial information of our Company for the nine months period ended December 31, 2021 and for the financial years ended March 31, 2021, and March 31, 2020 which comprises the restated summary statement of assets & liabilities, the restated statement of profit and loss and restated statement of cash flows along with all the schedules and notes thereto. Due to the lapse of time, updated Restated Consolidated financial information and notes thereto as at and for the Financial Year ended March 31, 2022 have become available since the filing of the Draft Red Herring Prospectus with the SEBI and the Stock Exchanges. Accordingly, the section titled "Financial Statements" on page 166 of the Draft Red Herring Prospectus has been updated through the section titled "Financial Statements" of this Addendum to include the Restated consolidated financial information as at and for the Financial Years ended March 31, 2022, and Restated Standalone financial information for the Financial Years ended March 31, 2021 and March 31, 2020, prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, and restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. All details in the section titled "Financial information" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the sections titled "Restated Financial information" and "Other Financial Information" have been included in this Addendum. The abovementioned changes are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand updated pursuant to this Addendum. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Please note that the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision, and should read the Red Herring Prospectus, as and when it is filed with the RoC, SEBI and the Stock Exchanges before making an investment decision with respect to the Offer.

Sah Polymers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market considerations and other considerations to undertake an Initial Public Offer of its Equity Shares and has filed the DRHP with SEBI on April 21, 2022. The DRHP is available on the website of the SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com as well as on the website of Book Running Lead Manager at www.pantomathgroup.com and the Company at www.sahpolymers.com. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see "Risk Factors" on page 25 of the DRHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decisions. This announcement is not an Issue of securities for sale in United States or in any restricted jurisdiction. This announcement may not be published or distributed in the United States or in any restricted jurisdiction.



The announcement is not an issue to sell or solicitation of any Issue to buy the Equity Shares in any restricted jurisdiction including the United States. The Equity Shares of the Company have not been and will not be registered under United States Securities Act, of 1933, as amended (US Securities Act) or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account of Benefit of US persons (as defined in Regulation S) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US State securities laws There will not and is not currently intended to be any public offering of securities in the United States. According, the Equity Shares are only being Issued and sold outside the United States in reliance on Regulation S of the US Securities Act and the applicable laws of the jurisdiction where these Issue and sales occur. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

For and on behalf of Sah Polymers Limited

Date: September 05, 2022
Place: Udaipur

Runei Saxena
 Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER **REGISTRAR TO THE ISSUE**

	
<p>Pantomath Capital Advisors Private Limited 406-408, Keshava Premises, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: +91 22 61946724 Email: ipo@pantomathgroup.com Investor Grievance Email: ipo@pantomathgroup.com Website: www.pantomathgroup.com Contact Person: Punam Thadeshwar SEBI Registration No: INM000012110</p>	<p>Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 22 4918 6200; Email: Sahpolymers.ipo@linkintime.co.in Investor grievance Email: Sahpolymers.ipo@linkintime.co.in Website: www.linkintime.co.in; Contact person: Shanti Gopalkrishnan SEBI Registration no: INR000004058</p>

BID / ISSUE PROGRAMME

BID / ISSUE OPENS ON	[●]*
BID / ISSUE CLOSES ON	[●]**

[^] Subject to finalization of the Basis of Allotment

*Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issuer Opening Date.

**Our Company in consultation with the BRLM may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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FINANCIAL STATEMENTS

RESTATED STANDALONE AND CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION AND CONSOLIDATED FINANCIAL INFORMATION

**The Board of Directors,
Sah Polymers Limited
E-260-261, Mewar Industrial Area,
Madri,
Udaipur -313 003, Rajasthan, India**

Dear Sirs,

1. We have examined the attached

(a) Restated Consolidated Financial Information of Sah Polymers Limited (the "Company" or the "Holding Company" or the "Issuer"), its subsidiary company (collectively referred to as "the Group"), which comprise of Restated Consolidated Balance Sheet as at 31st March, 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the years ended 31st March, 2022, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information') and

(b) Restated Standalone Financial Information of **Sah Polymers Limited** (the "Company" or the "Issuer"), which comprise of Restated Standalone Balance Sheet as at 31st March, 2021 and 31st March, 2020, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the period ended at 31st March, 2021 and 31st March, 2020, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Standalone Financial Information')

as approved by the Board of Directors of the Company at their meeting held on July 1, 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information and the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Rajasthan, situated at Jaipur ("ROC"), in connection with the proposed IPO. The Restated Standalone Financial Information and the Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note to the Restated Standalone Financial Information and the Restated Consolidated Financial Information.

The Board of directors of the Company and respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information and the Restated Consolidated Financial Information. The Board of directors of the Company and the respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information and Restated Consolidated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 4, 2022 in connection with the proposed IPO of equity shares of the Company; and
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information and the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

4. These Restated Standalone Financial Information and the Restated Consolidated Financial Information have been compiled by the management from:

- (a) Audited consolidated financial statements of the Group as at and for the year ended 31st March, 2022 prepared in accordance with Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "consolidated financial statements"), which have been approved by the Board of Directors at their Board meetings held on 27th May, 2022.



(b) Audited standalone financial statements of the Company as at and for the year ended at 31st March, 2021 and 31st March, 2020 prepared in accordance with Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the “standalone financial statements”), which have been approved by the Board of Directors at their Board meetings held on 18th June ,2021 and 18th June, 2020 respectively.

5.For the purpose of our examination, we have relied on Auditors’ reports dated 18th June, 2021 and 18th June, 2020, on the standalone financial statements of the Company as at and for the year ended at 31st March, 2021 and 31st March ,2020 respectively, and also 27th May, 2022 on the consolidated financial statements of the Group as at and for the year ended 31 March ,2022, as referred in paragraph 4 above.

6.Based on the above and according to the information and explanations given to us, we further report that the Restated Standalone Financial Information and the Restated Consolidated Financial Information:

a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended at 31st March, 2022, 31st March, 2021 and 31st March 2020 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the year ended at 31st March, 2022;

b) does not contain any qualifications requiring adjustments; and

c) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7.The Restated Standalone Financial Information and the Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

8.This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

10. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Ajay Paliwal & Company.,
Chartered Accountants
Firm's Registration No.012345C

Ajay Paliwal
Proprietor
Place of signature: Udaipur
Membership No.:403290
Date: July1, 2022
ICAI UDIN:

418, Teacher's Colony, Ambamata Scheme, Udaipur-313001

☎: 0294-2430466, 📞 : 94141-61477

🌐: caajaypaliwal@gmail.com



STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Sah Polymers Limited
E-260-261, Mewar Industrial Area,
Madri,
Udaipur-313003,
Rajasthan, India,

Dear Sirs,

Sub: Statement of possible Tax Benefits (the 'Statement') available to Sah Polymers Limited and its shareholders under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ('the Regulations')

We refer to the proposed initial public offer ("IPO") of Sah Polymers Limited ("the Company"). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its Shareholders as per the provisions of the Income-tax Act 1961 (as amended by The Finance Act, 2022) ("the Act"), as applicable to the Assessment Year 2023-24 relevant to the Financial Year 2022-23 for inclusion in this Draft Prospectus /Prospectus ("Offer Documents") for the proposed IPO. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act, 1961 ("Act"). Hence the ability of the Company or its Shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the IPO. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Offer Documents for the



Ajay Paliwal & Company

CHARTERED ACCOUNTANTS

proposed IPO of equity shares which the Company intends to submit to the SME platform of the National Stock Exchange Limited, and other required regulators, if any, provided, that the below statement of limitation is included in the Offer Documents.

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the proposed IPO of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the Issue).

For Ajay Paliwal & Company.,

Chartered Accountants

Firm's Registration No.012345C

Ajay Paliwal

Proprietor

Place of signature: Udaipur

Membership No.:403290

Dated: July 1, 2022

ICAI UDIN:

418, Teacher's Colony, Ambamata Scheme, Udaipur-313001

☎: 0294-2430466, 📞: 94141-61477

🌐: caajaypaliwal@gmail.com



Annexure -

The information provided below sets out the possible special tax benefits available to the Company and its Shareholders under Income Tax Act, 1961 and Income Tax Rules, 1962 presently in force in India.

A. Special tax benefits available to the Company:

The Company is not entitled to any special tax benefits under the Act.

B. Special tax benefits available to Shareholders of the Company:

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2023-24. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.

2. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her participation in the scheme.

Particulars	Note	31.03.2022		31.03.2021		31.03.2020	
		Consolidated		Standalone		Standalone	
ASSETS							
Non-current assets							
(a) Property, Plant and Equipment	3		1,557.70	1,420.96		1,271.86	
(b) Capital work -in- Progress	3		668.44	1.75			
(c) Investment Property			-	-			
(d) Goodwill			307.81	-			0
(e) Other Intangible Assets	3		1.76	3.53			2.09
(f) Intangible assets under development							
(g) Biological Assets other than bearer plants							
Financial Assets							
(i) Investments			-	-			
(ii) Trade receivables			-	-			
(iii) Loans			-	-			
(iv) Others	4	66.88	66.88	56.63	56.63	52.82	52.82
(i) Deferred tax assets (net)			-	-			
(j) Other non-current assets	5		147.82	1.57			9.10
Current assets							
(a) Inventories	6		1,559.34	571.56			560.76
Financial Assets							
(i) Investments							
(ii) Trade receivables	7	1,385.58		969.23		900.01	
(iii) Cash and cash equivalents	8	189.78		194.30		104.32	
(iv) Bank balances other than (iii) above	9	59.22		50.63		65.63	
(v) Loans	10	697.49		685.14		82.00	
(vi) Others			2,332.07	-	1,899.30		1,151.96
(c) Current Tax Assets (Net)	11		3.41	1.79			-
(d) Other current assets	12		221.50	100.76			544.54
Total Assets			6,866.73	4,057.85			3,593.13
EQUITY							
(a) Equity Share Capital	13	1,559.60		1,559.60		1,559.60	
(b) Other Equity	14			449.15		321.87	
Equity attributable to the owner of the parent		845.05					
Non- controlling Interest		260.16	2,664.81		2,008.75		1,881.47
LIABILITIES							
Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings	15	145.23		89.67		-	
(ia) Lease liabilities							
(ii) Trade payables		-		-		-	
(iii) Other financial liabilities(other than those specified in item (b))		-	145.23	-	89.67	-	-
(b) Provisions			-	-			
(c) Deferred tax liabilities (Net)	16		143.13	142.67			134.76
(d) Other non-current liabilities			-	-			
Current liabilities							
(a) Financial Liabilities							
(i) Borrowings	17	2,908.62		1,289.56		1,037.38	
(ia) Lease liabilities							
(ii) Trade payables :	18						
(A)Total outstanding dues of micro enterprises and small enterprises							
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises		785.40		340.97		448.17	
(iii) Other financial liabilities(other than those specified in item(c)		-	3,694.02	-	1,630.53	-	1,485.55
(d) Other current liabilities	19		123.21	164.25			85.56
(c) Provisions	20		-	4.32			5.35
(d) Current Tax Liabilities (Net)	21		96.33	17.66			0.44
Total Equity and Liabilities			6,866.73	4,057.85			3,593.13

Particulars	Note no.	31.03.2022			31.03.2021			31.03.2020		
		Consolidated			Standalone			Standalone		
		Amount in Rupees			Amount in Rupees			Amount in Rupees		
INCOME :										
I Revenue from operations	22		8,051.14		5,506.99		4,910.07			
II Other income	23		72.31		27.43		80.89			
III Total Income (I+II)			8,123.45		5,534.42		4,990.96			
IV. Expenses :										
Cost of Materials consumed	24		4,731.56		3,120.50		3,153.63			
Purchases of Stock-in-Trade	25		1,232.15		674.56		183.70			
Changes in inventories of finished goods work-in-progress and Stock -in-Trade	26		(331.24)		56.42		5.05			
Employee benefits expense	27		315.32		223.75		215.86			
Finance costs	28		123.50		86.94		133.36			
Depreciation and amortization expense	3		100.65		80.56		76.50			
Other expenses	29		1,402.26		1,129.48		1,171.41			
Total expenses			7,574.20		5,372.21		4,939.51			
V. Profit before exceptional items and tax(III-IV)			549.25		162.21		51.45			
VI. Exceptional items			-		-		-			
VII Profit/(loss) before tax (V-VI)			549.25		162.21		51.45			
VIII Tax expense :										
(1) Current tax		108.90		27.07		8.18				
(2) Deferred tax		2.81	111.71	7.91	34.98	13.59	21.77			
IX Profit/(loss) for the period from continuing operation (VII-VIII)			437.54		127.23		29.68			
X Profit/(Loss) from discontinued operations.			-		-		-			
XI Tax expense of discontinued operations			-		-		-			
XII Profit/(loss) from discontinued operation (X-XI)			-		-		-			
XIII Profit/(loss) for the period (IX+XII)\			437.54		127.23		29.68			
XIV Other Comprehensive Income										
A(i) Item that will not be reclassified to profit or loss			-		-		-			
(ii) Income tax relating to item that will not be reclassified to profit or loss			-		-		-			
B(i) Item that will be reclassified to profit or loss			-		-		-			
(ii) Income tax relating to item that will be reclassified to profit or loss			-		-		-			
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)			437.54		127.23		29.68			
Attributable to a)										
Owners of the parent			420.33		-		-			
(b) Non-controlling interests			17.21		-		-			
Of the total comprehensive income above,										
Profit for the year attributable to :										
Owners of the parent			420.33		-		-			
Non-controlling interests			17.21		-		-			
Of the total comprehensive income above,										
Other comprehensive income attributable to :										
Owners of the parent			-		-		-			
Non-controlling interests			-		-		-			
XVII Earnings per equity share:(for continued Operation):										
(1) Basic	30		2.81		0.82		0.19			
(2) Diluted	30		2.81		0.82		0.19			
XVII Earnings per equity share:(for discontinued Operation):										
(1) Basic			-		-		-			
(2) Diluted			-		-		-			
XVIII Earnings per equity share:(for discontinued & continuing operations)										
(1) Basic	30		2.81		0.82		0.19			
(2) Diluted	30		2.81		0.82		0.19			

See accompanying notes to the restated financial statements

1 to 62

As per our Audit report of even date attached.

For and on behalf of
AJAY PALIWAL & CO.
Chartered Accountants
FRN:12345C

for and on behalf of the Board

Ajay Paliwal

Proprietor

M.No.403290

Place : Udaipur

Date : 01.07.2022

UDIN : 22403290AMVMAT9029

ASAD DAUD

Managing Director

DIN:02491539

HAKIM SADIQ

ALI TIDIWALA

Wholetime Director

DIN : 00119156

LALIT KUMAR

BOLIA

Chief Financial Officer

RUNEL

SAXENA

Company Secretary

M. No.

Murtaza Ali

Moti

Chief Executive Officer

SAH POLYMERS LIMITED
RESTATED CASH FLOW STATEMENT FOR THE YEAR ENDED (Rs. in lakhs)

Sr. No.	Particulars	Year ended	Year ended	Year ended
		31.03.2022	31.03.2021	31.03.2020
		Consolidated	Standalone	Standalone
A	Cash Flow from Operating Activities			
	Net Profit before tax	549.25	162.21	51.45
	Adjustments for:			
	Depreciation	100.65	80.56	76.50
	Interest Paid	121.35	82.25	133.36
	Interest received	(2.86)	(3.31)	(4.23)
	(Profit)/Loss on sale of property, plant and equipment	(0.09)	3.52	-
	provisions of leave encashment	-	-	0.79
	Operating Profit before working capital changes	768.30	325.23	257.87
	Adjustment for Changes in Working Capital:			
	Decrease/(Increase) in Trade Receivables	(80.15)	(69.22)	(25.91)
	Increase/(decrease) in financial liabilities	-	-	(62.50)
	Increase/(decrease) in other current liabilities and provision	(64.10)	77.66	27.41
	Increase in financial liabilities	-	75.47	-
	Increase/(decrease) in financial assets	-	-	(82.00)
	Increase in Loan	(7.49)	82.00	-
	Other bank Balances	(8.59)	15.00	-
	Increase/(Decrease) in Trade Payables	(64.50)	(107.14)	51.06
	Increase in other non current assets	(131.89)	7.53	(3.19)
	Non Current Financial assets	(9.97)	(3.81)	(32.29)
	Increase in other current assets	(8.10)	(241.36)	102.37
	Increase in tax assets	(0.05)	(1.79)	25.29
	Decrease/(Increase) in Stock	(442.43)	(10.80)	18.09
	Cash Generated from Operations	(48.99)	148.77	276.20
	Income Taxes Refund / (Paid)	30.23	9.85	17.10
	Net Cash Inflow / (Out Flow) from Operation (A)	(79.22)	138.92	259.10
B	Cash Flow from Investing Activities:			
	Sale of fixed assets	2.45	0.60	-
	Purchase of fixed assets	(110.18)	(235.22)	(87.30)
	Capital Work -in- Progress	(666.69)	(1.75)	-
	Adjustment on consolidation of subsidiary	(307.81)	-	-
	Interest received	2.86	3.31	4.23
	Net Cash Inflow / (Outflow) from investing Activities (B)	(1,079.37)	(233.06)	(83.07)
C	Cash flow from Financing Activities			
	Repayment of borrowings	(138.30)	89.67	(32.96)
	Increase in borrowing	1,395.20	78.29	-
	Capital issue expenses	(24.43)	-	-
	Interest Paid	(121.35)	(82.25)	(133.36)
	Net Cash Inflow / (Out Flow) from Financing Activities (C)	1,111.12	85.71	(166.32)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(47.47)	(8.43)	9.71
	CASH AND CASH EQUIVALENTS			
	As at the beginning of the year (Refer Note 8)	253.69	104.31	98.30
	Cash and cash equivalent of amalgamating Company	-	-	54.11
	Less : Cash Credit	737.75	592.12	649.92
	As at the end of the year (Refer Note 8)	189.78	194.30	104.32
	Less : Cash Credit	721.31	690.54	592.12
	Net Increase/Decrease in cash & Cash equivalents	47.47	8.43	(9.71)

Notes:

¹ The above Restated Consolidated and Standalone Statement of Cash Flows have been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7, Statement of Cash Flows.

See accompanying notes to the restated financial statements 1 to 61

As per our Audit report of even date attached.

For and on behalf of
AJAY PALIWAL & CO.
Chartered Accountants
FRN:12345C

for and on behalf of the Board

Ajay Paliwal

ASAD DAUD

HAKIM SADIQ ALI
TIDIWALA

LALIT KUMAR
BOLIA

RUNEL SAXENA

Proprietor
M.No.403290

Managing Director
DIN:02491539

Wholetime Director
DIN : 00119156

Chief Financial
Officer

Company
Secretary
M. No.

Place : Udaipur
Date : 01.07.2022

SAH POLYMERS LIMITED

Notes to the Restated Financial Statements

1. Reporting Entity

Sah Polymers Limited (SPL) is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. SPL is engaged in the manufacture of HDPE/PP woven fabrics and sacks with annual production capacity of 6062 MT. The manufacturing capacities are situated at Udaipur (Rajasthan). The fabrics and sacks find applications in the packing of cement, minerals, food grains etc.

The Restated Financial Statement comprise of consolidated financial statements of Sah Polymers Limited ('the Company' or 'the Holding Company') and its subsidiary, Fibcorp Polyweave Private ('the Subsidiary') for the year ended 31.03.2022, as Fibcorp Private Limited became subsidiary with effect from 05.01.2022 and stand alone Financial Statements for the year ended 31.03.2021 and 31.03.2020.

2. Significant Accounting Policies

Basis of preparation

Statement of Compliance and basis of preparation

The Restated Statement of Assets and Liabilities of the Company as at 31st March 2022, 31 March 2021 and 31st March, 2020 and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the year ended 31st March 2022, 31 March 2021 and 2020 and other explanatory information are together referred as "Restated Financial Information".

These "Restated Financial Information" are approved for issue by the Board of Directors on 01/07/2022.

The Restated Financial Information has been compiled by the Company for the year ended 31st March 2022 in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS") & for the year ended 31 March 2021 from the Audited Financial Statements of the Company prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred to as "Ind AS") and for the year ended 31 March 2020 have been compiled based on Re-Audited Financial Statement as required by the ICDR regulation prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India (referred to as "Ind AS").

These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time; and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

The Company has decided to voluntarily adopt Ind AS before the transition date as 1 April 2019 and prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended 31 March 2022, 31 March 2021 and 31 March 2020.

The Restated Financial Information have been extracted by the Management from the Audited Financial Statements and :

- a) there were no audit qualifications on these financial statements;
- b) there were no changes in accounting policies during the period/years of these financial statements;
- c) material amounts relating to adjustments for previous years in arriving at profit/loss of the period/years to which they relate, have been appropriately adjusted;
- d) adjustments have been made for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended 31 March 2022 prepared under Ind AS and the requirements of the SEBI Regulation; and
- e) the resultant tax impact, if any, on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 17 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Property, Plant and Equipment – Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

The estimated useful lives of property, plant and equipment of the Company are as follows:

Buildings	30 Years
Plant and Equipment	25 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office Equipment	5 Years
Intangible Assets	5 Years

No write off is made in respect of leasehold land.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intangible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licenses, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.

Investment in Subsidiary

Investment in subsidiary is carried at cost less accumulated impairment, if any.

Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets**Recognition:**

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as goods and service tax .

Revenue from the sale of goods is recognised when significant risks and rewards of ownership/control have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Employee Benefits

i) Short-term Employee benefits Liabilities for wages and salaries including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii) Post-Employment Benefits Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due.

Defined Benefit Plans**Gratuity Fund**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the payment of the Gratuity (Amendment) Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

iv) Other Long Term Employee Benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method

Re-measurements are recognised in profit or loss in the period in which they arise. Actuarial gains and losses in respect of such benefits are charged to Statement of Profit and Loss in the period in which they arise.

Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company as a Lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act, 2013, to provide financial information appropriate to the businesses and facilitate Internal Control.

Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Other trademarks have been amortized over their useful economic life. Refer notes to the financial statements.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

3. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

4. Claims, Provisions and Contingent Liabilities:

In the case of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

Notes forming part of the Restated Financial Statement

	Consolidated	Standalone	Standalone
	(Rs. In Lakhs)		
Note 4			
OTHER NON- CURRENT FINANCIAL ASSETS	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Other Financial Assets			
Security Deposits	66.88	56.63	52.82
	66.88	56.63	52.82

	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Note 5			
OTHER NON-CURRENT ASSETS			
Capital Advances	146.90	0.65	6.72
Advances other than capital advances :			
Security Deposit			
-With Statutory Authorities	0.92	0.92	2.17
Other advances :			
-Others	-	-	0.21
	147.82	1.57	9.10

	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Note 6			
INVENTORIES			
At lower of cost and net realisable value			
Raw material	570.72	202.92	133.30
Work-in -progress	587.51	232.85	313.78
Finished Goods	289.97	105.27	79.79
Stores and Spares	95.49	27.00	29.28
Printing Ink	14.45	3.20	3.32
Wastage	1.20	0.32	1.29
	1,559.34	571.56	560.76

	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Note 7			
TRADE RECEIVABLE			
(a) Trade Receivables considered good- secured	-	-	-
(b) Trade Receivables considered good- unsecured	1,385.58	969.23	900.01
(c) Trade Receivables which have significant increase in Credit Risk	-	-	-
(d) Trade Receivables -Credit impaired	-	-	-
Less: Allowance for doubtful receivables	1,385.58	969.23	900.01
	-	-	-
	1,385.58	969.23	900.01

Trade receivables ageing schedule as at 31st March 2022

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	
(i) Undisputed Trade receivables – considered good	1,245.76	0.51	0.17	30.51	108.63	1,385.58
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Total	1,245.76	0.51		30.51	108.63	1,385.58

Trade receivables ageing schedule as at 31st March 2021

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	
(i) Undisputed Trade receivables – considered good	832.38	-	27.32	109.53	-	969.23
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Total	832.38	-	27.32	109.5		969.23

Trade receivables ageing schedule as at 31st March 2020

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	
(i) Undisputed Trade receivables – considered good	869.68	30.33				900.01
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Total	869.68	30.33	-	-		900.01

Note 8

	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
CASH AND CASH EQUIVALENTS			
(a) Balances with banks			
On Current Account	186.34	192.77	42.26
(b) Cheque in hand			
(b) Cash on hand	3.44	1.53	8.06
	189.78	194.30	104.32

Note 9

OTHER BANK BALANCES	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Earmarked balances In deposits account *	59.22	50.63	65.63
	59.22	50.63	65.63

Deposit with more than 3 months and remaining maturity period less than 12 months from the date of the balance sheet .

*Lien with the bank against bank guarantee and includes accrued interest Rs 0.00 Lakhs (pr. yr. Rs. 0.63 Lakhs)

Note 10

LOANS (CURRENT)	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
(a) Loan Receivables considered good- secured	-	-	-
(b) Loan Receivables considered good- unsecured	697.49	685.14	82.00
(c) Loan Receivables which have significant increase in credit risk	-	-	-
(d) Trade Receivables- credit impaired	-	-	-
	697.49	685.14	82.00
Less: Allowance for doubtful loans	-	-	-
	697.49	685.14	82.00

Loans or advances in the nature of loans granted to promoters, directors , KMPS and the related parties (a) Repayable on demand ,or(b) without specifying terms of period of repayment. **NIL**

Note 11

CURRENT TAX ASSETS	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Income tax Refund	3.41	1.79	-
	3.41	1.79	-

Note 12

OTHER CURRENT ASSETS	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Advances other than capital advances :			
Other advances :			
-advance against expenses	12.63	7.73	3.25
-employees advances	-	4.86	2.94
-pre-paid expenses	11.88	11.64	9.38
Other receivables :	49.6	76.53	-
GST, TDS Receivable	116.34	-	-
MEIS Receivable	31.05	-	528.97
	221.50	100.76	544.54

Note 13

SHARE CAPITAL:	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Authorised* :			
30000000 (pr.yr. 1,65,00,000) Equity Shares of Rs.10/- each (pr.yr.Rs. 10/-)*	3,000.00	1,650.00	1,600.00
	3,000.00	1,650.00	1,600.00
Issued, subscribed and fully paid			
15596000(pr.yr. 15596000) Equity Shares of Rs.10/- each (pr.yr.Rs.10/-)each fully paid up	1,559.60	1,559.60	1,559.60
	1,559.60	1,559.60	1,559.60

*refer to note 35(e)

Reconciliation of number of shares :	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Face value per share (Rs.)	10	10	10
Number of Equity Shares outstanding at the beginning of the reporting period	1,55,96,000	1,55,96,000	1,55,96,000
No. of Equity Shares issued during the year	-	-	-
	1,55,96,000	1,55,96,000	1,55,96,000
Less : Deduction during the year	-	-	-
Number of Equity Shares outstanding at the end of the reporting period	1,55,96,000	1,55,96,000	1,55,96,000

Shares held by promoters at the end of the year			% change during the year
Promoter name	No.of shares	% of total shares	
Sat Industries Limited including shares held by nominees.			
FY :2021-2022	14316000	91.79	NIL
FY :2020-2021	14316000	91.79	NIL
FY : 2019-2020	14316000	91.79	NIL
Total at the end of each year	14316000	91.79	NIL

Name of the shareholders holding more than 5% shares in the company	As at 31.03.2022		As at 31.03.2021		As at 31.03.2020		
Name of shareholder	Class	No. of shares	%	No. of shares	%	No. of shares	%
Sat Industries Limited and nominees	Equity	14316000	91.79	14316000	91.79	14316000	91.79
Sat Invest Private Limited	Equity	1280000	8.21	1280000	8.21	1280000	8.21

Aggregate of number of bonus shares allotted during the period of five years immediately preceding March ,31

Equity Share allotted as fully paid up by way of bonus shares

Shares held by holding Company		As at 31.03.2022		As at 31.03.2021		As at 31.03.2020	
Name of holding Company	Class	No.of shares	% Holding	No.of shares	% Holding	No.of shares	% Holding
Sat Industries Limited and nominees	Equity	14316000	91.79	14316000	91.79	14316000	91.79

The Company has only one class of shares referred to as the equity shares having face value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meeting.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

There are no call unpaid on equity shares.

No shares have been reserved for issue on option.

No equity shares have been forfeited.

Note 14
OTHER EQUITY

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
1.SECURITIES PREMIUM			
As per the last year accounts	280.00	280.00	280.00
Add: Addition during the year	-	-	-
	280.00	280.00	280.00
2.GENERAL RESERVE			
As per the last year accounts	79.75	79.75	79.75
3.CAPITAL RESERVE ON AMALGAMATION (BUSINESS COMBINATION)			
As per the last year accounts	(50.00)	(50.00)	(50.00)
Addition during the year-(refer note 35)	-	-	(50.00)
	(50.00)	(50.00)	(50.00)
4.CAPITAL ISSUE EXPENSES			
As per the last year accounts	-	-	-
Addition during the year	(24.43)	-	-
	(24.43)	-	-
5. RETAINED EARNINGS			
As per the last year accounts	139.40	12.17	(22.02)
Add: Balance of amalgamating company-Sat E-Com Limited(Refer note 35)	-	-	4.46
Add: Surplus for the year	420.33	127.23	29.68
	559.73	139.40	12.12
Equity attributable to the owners of the parent	845.05	449.15	321.87
Non-controlling interest	260.16		
Total	1,105.21	449.15	321.87

1. Share Premium :

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Act.

2. General Reserve

This includes the amount received from the Government under an incentive scheme for capital expansion and on the expiry of requisite period, the amount was transferred to it.

3. Capital Reserve on amalgamation:

Capital reserve on amalgamation is the difference between the consideration for acquisition of Sat E-Com Limited (SEL) and the amount of share capital and security premium of SEL as per Ind AS 103 (Appendix C), Business combinations of entities under common control (refer note 35).

4.Retained Earnings:

This Reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 15

BORROWINGS -NON CURRENT :	As at 31.03.2022		As at 31.03.2021		As at 31.03.2020	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
SECURED :						
(a) Term Loans:						
from banks :						
I UCO Bank Term Loan- UCO Covid-19 Emergency credit line (UCECL)	3.59	-	47.53	3.61		
II UCO Bank :Term Loan- Additional working capital term loan under guarantee emergency credit loan	37.46	46.52	27.94	86.06		
III UCO Bank : Term Loan- UCO Guaranteed Emergency Credit Line (GECL)	0	84.67				
IV Indusind Bank -FCTL(EPC)	10.44	-				
V Indusind Bank -ELCGS	11.24	14.04				
	62.73	145.23	75.47	89.67	-	-

(I) Borrowings from UCO Bank is secured against equitable mortgage of land and building of the Parent Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing materials etc. The loan is repayable in 18 equal monthly instalments of Rs. 411750.00 each commencing from December 8th,2020 and the last instalment is repayable on May 07, 2022.Rate of interest as on 31.03.2022 is 7.30 % per annum. It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Parent Company.

(II) Borrowings from UCO Bank is secured against equitable mortgage of land and building of the Parent Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing materials etc. The loan is repayable in 36 equal monthly instalments Rs. 354611.00 each commencing from June 14th, 2021 and the last instalment is repayable on June 14,2024 Rate of interest as on 31.03.2022 is 7.50 % per annum.It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Parent Company.

(III) Borrowings from UCO Bank is secured against equitable mortgage of land and building of the Parent Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing materials etc. The loan is repayable in 36 equal monthly instalments Rs. 263376.35 each commencing from December 15th, 2023 and the last instalment is repayable on December 15,2026. Rate of interest as on 31.03.2022 is 7.50 % per annum.It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Parent Company.

(IV) Borrowings from Indusind Bank is secured against first charge over all present and future, current assets and movable fixed assets of the Subsidiary Company situated at C-1 202-203,IID center RIICO, kaladwas, Udaipur-313003. The loan is repayable in 36 equal monthly instalments of Euro 1380.04 each commencing from December 27th,2019 and the last instalment is repayable on December 22, 2022.Rate of interest as on 31.03.2022 is 8.25 % per annum. It is also secured by personal guarantee of directors Mr.Murtaza Ali Moti and Mrs. Fatima Moti. Euro 12420.45 payable @ exchange rate of Rs. 84.062 as on March 31,2022 (Pr. yr. Euro 28980.93 @ exchange rate of Rs. 86.099)

(V) Borrowings from Indusind Bank is secured against second charge over all present and future, current assets and movable fixed assets of the subsidiary Company situated at G-1 202-203,IID center RIICO, kaladwas, Udaipur-313003. The loan is repayable in 35 monthly instalments as per EMI schedule commencing from July 31st,2021 and the last instalment is repayable on June 30, 2024.Rate of interest as on 31.03.2022 is 9.25 % per annum. It is also secured by personal guarantee of directors Mr.Murtaza Ali Moti and Mrs. Fatima Moti.

*There is no continuing default in the payment of principal amount and interest.

Note 16

DEFERRED TAX LIABILITIES (NET)	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Particulars			
Deferred tax liability	142.67	134.76	121.17
Add: Opening Balance of Subsidiary	(2.35)		
Depreciation-Provision	2.81	7.64	13.80
Deferred tax assets	-	-	-
Leave encashment & gratuity (provisions) etc.	-	(0.27)	0.21
Net amount charged to Statement of Profit and Loss	2.81	7.91	13.59
Deferred tax liabilities(net)	143.13	142.67	134.76

Note 17

BORROWINGS -CURRENT:	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
SECURED :			
Current maturity of long term debt (for security etc. refer note 15)	62.73	75.47	-
Repayable on demand			
from Banks :			
UCO Bank -OD account (a)	7.58		
Cash Credit facilities from UCO Bank (b)	681.98	690.54	592.12
Cash Credit a/c with Indusind Bank (c)	31.75	-	-
	721.31	690.54	592.12
UNSECURED :			
Repayable on demand			
From Bank			
Deutsche Bank (pfc) (d)	158.52	-	226.21
ICICI Bank Ltd (e)	270.33	251.81	
Deutsche Bank -OD (f)	94.7		
Indusind Bank -FCTL(EPC) (g)	105.42		
Others			
Tata Capital Financial Services Limited (h)	290.61	271.74	219.05
Loan related party from Holding Company (i)	780		
Sat Industries Limited			
Other than Related party (i)	425		
	2,124.58	523.55	445.26
	2,908.62	1,289.56	1,037.38

- (a) Borrowings from UCO Bank is secured against fixed deposit receipt. It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Parent Company. Rate of interest as on 31.03.2022 is 5% per annum.
- (b) Borrowings from UCO Bank is secured against equitable mortgage of land and building of the Parent Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing materials etc. of the Parent Company. It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Parent Company. Rate of interest as on 31.03.2022 is 9.95% per annum.
- (c) Borrowings from Indusind Bank is secured against stock of raw material, WIP & finished goods held for export by the subsidiary Company situated at G-1 202-203, IID center RIICO, Kaladwas, Udaipur-313003.
- (d) Guaranteed by Mr. Asad Daud, Managing Director and Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director of the parent company. Rate of interest as on 31.03.2022 is LIBOR+350 bps.
- (e) Guaranteed by Mr. Asad Daud, Managing Director and Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director of the Parent Company. Rate of interest as on 31.03.2022 is 8.75% per annum.
- (f) Guaranteed by Mr. Asad Daud, Managing Director and Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director of the Parent Company. Rate of interest as on 31.03.2022 is 9.95% per annum.
- (g) Borrowings from Indusind Bank is secured against stock of raw material, WIP & finished goods held for export by the Subsidiary Company situated at G-1 202-203, IID center RIICO, Kaladwas, Udaipur-313003.
- (h) Guaranteed by Mr. Asad Daud, Managing Director and Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director of the Parent Company. Rate of interest as on 31.03.2022 is 11.00% per annum.
- (i) These are repayable on demand.
- * There is no continuing default in the payment of interest.

Note 18

TRADE PAYABLES	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	785.40	340.97	448.17
	785.40	340.97	448.17

Trade payables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -Micro & small enterprises						
(ii) Undisputed Others	782.85	1.45	0.40	0.68	-	785.38
(iii) Disputed dues - Micro & small enterprises						-
(iv) Disputed dues - Others				0.02		0.02
Total	782.85	1.45	0.40	0.70	-	785.40

Trade payables ageing schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -Micro & small enterprises						
(ii) Undisputed Others	340.13	0.07	0.22	0.55	-	340.97
(iii) Disputed dues - Micro & small enterprises						-
(iv) Disputed dues - Others						-
Total	340.13	0.07	0	0.55	-	340.97

Trade payables ageing schedule as at 31st March 2020

Particulars	Outstanding for following periods from due date of payment					TOTAL
	Less than 6	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -Micro & small enterprises						
(ii) Undisputed Others						
(iii) Disputed dues - Micro & small enterprises						
(iv) Disputed dues - Others						
Total						

(i) Undisputed -Micro & small enterprises	447.94		0.23			448.17
(ii) Undisputed Others						-00
(iii) Disputed dues – Micro & small enterprises						-00
(iv) Disputed dues - Others						-00
Total	447.94	-	0.23	-	-	448.17

Note 19

OTHER CURRENT LIABILITIES	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Statutory Liabilities	39.11	67.22	33.88
Advance received from customers	32.87	4.69	50.57
Payable against DCA and CS of IOCL	49.39	92.34	
Other payables	1.84	-	1.11
	123.21	164.25	85.56

Note 20

PROVISIONS	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Provisions for Employee Benefits	-	-	5.35
Provisions for Gratuity	7.43	4.32	
	7.43	4.32	5.35

Note 21

CURRENT TAX LIABILITIES	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Current tax (net of advance tax)	-	17.66	0.44
Current tax (net of advance tax) 21-22	96.33		
	96.33	17.66	0.44

Note 22

REVENUE FROM OPERATIONS	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
(a) Manufactured Goods	6,364.86	4,504.48	4473.57
(b) Traded Goods :	1,347.50	668.26	181.27
(c) Sale of services:			
(i) Job work	64.25	129.23	21.55
(ii) Commission -DCA	76.27	75.85	80.39
(iii) Market Reserch Services	90.24		
(iv) Lease Rent	-	12.65	9.23
	230.76	217.73	111.17
(d) Interest Income (Business)	108.02	67.60	75.90
(e) Other Operating Income			
I) Export Incentive	-	48.92	68.17
	-	48.92	68.17
	8,051.14	5,506.99	4,910.07

Note 23

OTHER INCOME	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
(a) Rent	0.48	0.52	0.60
(b) Interest on financial assets on amortised cost	2.86	3.31	4.23
(c) Miscellaneous income	3.07	-	3.10
(d) Foreign Exchange Fluctuation	50.33	23.60	72.96
(e) Interest on Income tax Refund	0.04		
(f) Subsidy -RIPS	15.53		
	72.31	27.43	80.89

Note 24

COST OF MATERIAL CONSUMED	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Opening Stock	202.92	133.30	133.91
Add: Opening of Consolidate Subsidy	322.32		
Add: Purchases	4777.04	3,190.12	3,153.02
	5,302.28	3,323.42	3,286.93
Less: Closing Stock	570.72	202.92	133.30
	4,731.56	3,120.50	3,153.63

Note 25

PURCHASES OF STOCK-IN TRADE	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Traded goods	1,232.15	674.56	183.70
	1,232.15	674.56	183.70

Note 26

CHANGES IN INVENTORIES	For the year ended 31.03.2022		For the year ended 31.03.2021		For the year ended 31.03.2020	
Opening Stock :						
Finished Goods	105.59		81.08		51.23	
Work-in-progress	232.85		313.78		348.68	
Add: Opening of Consolidate Subsidy	209.00					
		547.44		394.86		399.91
Less :Closing Stock :						
Finished Goods	291.17		105.59		81.08	
Work-in-progress	587.51		232.85		313.78	
		878.68		338.44		394.86
		(331.24)		56.42		5.05

Note 27

EMPLOYEE BENEFITS	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
(i) Salaries, wages and bonus	267.73	195.96	198.49
(ii) Contribution to provident and other funds	15.87	11.13	11.32
(iii) Gratuity	8.56	7.29	1.87
(vi) Staff welfare expenses	23.16	9.37	4.18
	315.32	223.75	215.86

Note 28

FINANCE COSTS	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
(a) Interest on borrowings	121.35	82.25	110.41
(b) Interest of Income Tax	-	-	0.95
(c) Foreign exchange fluctuation on credit facility	-	0.40	19.50
(d) Other borrowing costs - Processing Charges	2.15	4.29	2.50
	123.50	86.94	133.36

Note 29

OTHER EXPENSES	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Advertise and publicity	4.57	3.34	0.83
Bad Debts	-	-	45.78
Bag Printing Expenses	22.97	20.91	19.35
Bag Stitching Expenses	121.70	107.50	107.47
Bank Commission and charges	18.68	24.83	25.17
Books & Periodicals	0.20	0.21	1.12
Brokerage & commission charges	-	-	0.23
Carriage Outward	39.89	28.35	24.02
Other manufacturing Exp.	30.67	-	-
Charity and Donations	0.95	1.15	-
Commission on sales	15.58	48.08	81.12
Consultancy	11.71	2.68	22.83
Consumption of stores and spare parts	45.91	92.79	75.00
Festival Expenses	2.41	2.72	-
Diwali Expense	-	-	2.90
Domain Name Registration	0.05	0.45	0.95
Early Payment incentive expenses	0.49	0.97	2.85
Economic Rent & Service Charges	0.86	0.85	0.79
Electric & Power	313.88	292.13	321.94
Export Freight , Insurance & other Expenses	461.14	217.16	151.92
Fabric Weaving Expenses	90.06	95.74	93.39
Loading & Unloading exp.	0.67	-	-
Fees & Taxes	0.22	0.57	0.22
Fuel & Lubricant	22.17	22.30	18.98
Godown Rent	16.83	10.97	5.81
Inspection Charges of bags	0.89	0.40	0.02
Inter Unit Transit Expense	-	-	0.24
Insurance Charges	8.47	9.08	9.45
Transport Expenses	2.82	2.51	-
Job charges	-	7.71	9.93
Lease Rent	12.54	3.14	-
Legal & Professional Exp.	14.48	10.55	5.81
Loss on sale of property, plant & equipment	-	3.52	-
Miscellaneous Expenses	4.03	2.19	2.26
Material Handling Charges	2.18	-	-
Packing Materials	12.91	14.83	18.14
Payment to Auditors:			
(i) as Audit Fee	0.38	0.23	0.27
(ii) for reimbursement of expenses	0.03	0.01	0.03
Postage & Telegram	3.02	2.41	3.55
Printing Ink	36.01	45.69	38.23
Rating Charges	0.40	0.43	0.35
Rebate, Claim & Discounts	9.58	0.51	10.75
Repairs & Maintenance (Others)	28.13	19.58	43.38
Sales Promotion Exp.	3.96	1.04	1.38
Sales Tax Demand	-	-	-
Staff training exp	-	-	0.20
Software Consultancy	-	-	0.12
Software Expenses	2.11	0.72	0.80
Sorting and counting charges	19.15	17.59	11.24
Stationery & Printing	4.14	2.30	1.63
Export incentive written off	-	-	-
Subscription & Membership	2.55	0.48	0.86
Telephone and Mobile	2.66	2.04	2.39
Trade Mark registration expenses	-	-	0.18
Travelling Expenses	1.64	1.19	2.91
Vehicle Running & Maintenance Expenses.	2.00	2.36	1.71
Warehouse Management charges	4.70	3.99	1.67
Water Expenses	1.87	1.28	1.24
	1,402.26	1,129.48	1,171.41

Note 30

Additional Information	For the year ended	For the year ended	For the year ended
	31.03.2022	31.03.2021	31.03.2020
(i) Depreciation and Amortisation :			
(a) Depreciation expense	98.88	79.26	74.98
(b) Amortization expense	1.77	1.30	1.52
	100.65	80.56	76.50
(ii) Payment to Auditors:			
(a) as Statutory Auditor	0.38	0.23	0.27
(b) Reimbursement of expenses	0.03	0.01	0.03
	0.41	0.24	0.30

Note 31

Earnings per share

	For the year ended	For the year ended	For the year ended
	31.03.2022	31.03.2021	31.03.2020
Earning per share has been computed as under			
(a) Profit for the year/period	437.54	127.23	29.68
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	15596000	15596000	15596000
(c) Effect of potential Equity shares on conversion of outstanding share warrants	0	0	0
(d) Weighted average number of equity shares in computing diluted earnings per share	15596000	15596000	15596000
[(b) + (c)]			
(e) Earnings per share on profit for the year/period (Face Value Rs. 10.00 per share) -			
-Basic (a/b)	2.806	0.816	0.190
-Diluted (a/d)	2.806	0.816	0.190

Note 32

Contingent liabilities and commitments :

(a) Contingent liabilities

Rs. in lakhs

Claims against excise duty and other matters	31st March, 2022	31st March, 2021	31st March, 2020
	(i) Income tax Matters *	1.61	1.61
Total	1.61	1.61	1.61

*Net of deposit

It is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

GUARANTEES	31st March, 2022	31st March, 2021	31st March, 2020
(i) Guarantees issued by banks secured by bank deposits under lien with the bank Rs. 52.36 (Rs.58.64) Lakhs	500.00	407.65	407.65
(b) Commitments			
• Estimated amount of contracts remaining to be executed on capital accounts and not provided for	-	-	30.15

Note 33

Financial Instruments and Related Disclosures :

1. Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value.

The Company funds its operations through internal accruals, borrowings etc. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

2. Categories of financial Instruments

Particulars	Note	As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020	
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
A							
Financial assets							
a) Measured at amortised cost							
i) Cash and cash equivalent	9	189.78	189.78	194.30	194.30	104.32	104.32
ii) Other Bank balance	10	59.22	59.22	50.63	50.63	65.63	65.63
iii) Trade receivables	8	1,385.58	1,385.58	969.23	969.23	900.01	900.01
vi) Loan		697.49	697.49	685.14	685.14	82.00	82.00
v) Other financial assets	6	66.88	66.88	56.63	56.63	52.82	52.82
Total Financial assets		2398.95	2398.95	1955.93	1955.93	1204.78	1204.78
B							
Financial Liabilities							
a) Measured at amortised cost							
i) Cash Credit facilities	17	2,908.62	2,908.62	1,289.56	1,289.56	1,037.38	1,037.38
ii) Term loans- Non current	15	145.23	145.23	89.67	89.67	-	-
iii) Trade payables	18	785.40	785.40	340.97	340.97	448.17	448.17
iv) Other financial liabilities	19	-	-	-	-	-	-
Total financial liabilities		3839.25	3839.25	1720.20	1720.20	1485.55	1485.55

3 : FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly monitor, analyze and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

(ii) Management of price risk:

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security/margin against guarantee given by the banks. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk(The Company has exposure only in USD/EURO converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, are as below:

Financial assets	Exposure currency	Rs. In Lakhs		
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Trade receivables	USD	635.88	427.23	519.12
	EURO	34.12	192.25	77.94
	GBP	30.94		
Trade payable	USD	-	12.25	11.34
	EURO	-	8.36	1.14
		670.00	598.87	584.58

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD/EURO at March 31 would have affected the measurement of financial instruments denominated in USD/EURO and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	As at	Rs.in lakhs	
		Strengthening	Weakening
Profit/(Loss)	31.03.2020	29.23	29.23
	31.03.2021	29.94	29.94
	31.03.2022	30.92	30.92

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

The Company's/group (consolidated) Current assets aggregate to Rs. 4116.32 lakhs, 31st March,2022 (2021- Rs. 2573.41 lakhs and 2020- Rs. 2257.26 lakhs) including Cash and cash equivalents and Other bank balances of Rs. 239 lakhs- 31st March 2022(2021-Rs. 244.93 lakhs and 2020 - Rs. 169.95 lakhs) against an aggregate Current liability of Rs. 3913.56 lakhs - March 31st, 2022 (2021- Rs.1816.76 lakhs and 2020 - Rs. 1576.90 Lakhs ; Non-current liabilities due between one year to three years amounting to Rs. 145.23 lakhs - 31st March, 2022 (2021- Rs. 89.76 lakhs and 2020 - NIL) and Non-current liability due after three years amounting to NIL 31st March, 2022 (2021- NIL and 2020- NIL) on the reporting date. Further, while the Company's/ Group's total equity stands at Rs.2664.81 lakhs- 31st March,2022 (2021- Rs.2008.75 lakhs and 2020- Rs. 1881.47 lakhs), it has non-current borrowings of Rs. 145.23 lakhs -31st March,2022(2021- Rs. 89.76 lakhs and 2020 - Rs. NIL). In such circumstances, liquidity risk or the risk that the Company/Group may not be able to settle or meet its obligations as they become due does not exist.

D. Fair value measurement

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair value hierarchy	Fair Value as at 31 March, 2022	Fair Value as at 31 March, 2021	Fair Value as at 31 March, 2020
A				
Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalent	L2	189.78	194.30	104.32
ii) Other Bank balance	L2	59.22	50.63	65.63
iii) Trade receivables	L2	1,385.58	969.23	900.01
iv) Loans		697.49	685.14	82.00
v) Other financial assets	L2	66.88	56.63	52.82
Total Financial assets		2398.95	1955.93	1204.78
b)				
Financial Liabilities				
Measured at amortised cost				
a) i) Cash Credit facilities	L2	2908.62	1289.56	1037.38
ii) Term loans	L2	145.23	89.67	0.00
iii) Trade payables	L2	785.40	340.97	448.17
iv) Other financial liabilities	L2	0.00	0.00	0.00
Total financial liabilities		3839.25	1720.20	1485.55

Note 34

Disclosures in respect of related parties pursuant to Ind AS 24

(i) Holding Company

01) Sat Industries Limited

(ii) Subsidiary :

01) Fibcorp Polyweave Private Limited (w.e.f. 05.01.2022)

(iii) Fellow Subsidiary :

Italica Furniture Private Limited

(iv) Key Managerial Persons

01) Mr. Asad Daud , Managing Director

02) Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director

03) Mr. Murtaza Ali Moti, Chief Executive Officer

04) Mr. Lalit Kumar Bolia, Chief Financial Officer

05) Ms. Runel Saxena , Company Secretary

During the year following transactions were carried out with the related parties in the ordinary course of business at arm's length price

Rs.in lakhs

Name of related party	Nature of relation	2021-22	2020-21	2019-20	Nature of transaction
Italica Furniture Private limited	Fellow Subsidiary	0.24	0.28	0.28	Rent Received
		-	190.00	27.00	Loan Given
		-	217.00	-	Loan Received Back
		-	3.49	1.43	Interest Received
Asad Daud	Managing Director	-	-	50.00	Loan Taken
		-	-	50.00	Loan Repayment
		-	-	0.53	Interest Paid
		1,093.93	423.00	20.00	Loan Taken
Sat Industries Limited	Holding Company	313.93	423.00	20.00	Loan Repayment
		20.86	6.78	0.15	Interest Paid
		-	25.00	100.50	Loan Given
		0.38	-	-	Export Incentive
		-	50.00	75.50	Loan Received Back
		0.24	0.28	0.28	Rent Received
		-	0.82	0.65	Interest Received
		-	-	-	Remuneration
Remuneration	Key Management Personnel	36.70	23.22	33.74	Remuneration

Closing balances**Name****31.03.2022****31.03.2021****31.03.2020**

Sat Industries Limited

780.00*

172.56*

25.34*

Italica Furniture Private Limited

-

-

27*

Closing balances in the case of other parties is NIL

*credit balance

No amount in respect of the related parties have been written off/back are provided for during the year.

Related party relationship has been identified by the Management and relied upon by the auditors.

Note 35**AMALGAMATION OF SUBSIDIARY :**

The Board of Directors of the Company at their meeting held on 18/11/2019 and the shareholders and unsecured creditors of the Company at their respective meetings held on 14/01/2020 and 18/01/2020 unanimously approved the proposal for the amalgamation of its wholly owned subsidiary, Sat E-Com Limited (SEL) with the Company under section 233 of the Companies Act, 2013, subject to all the necessary statutory / regulatory approvals. The Scheme of Amalgamation ("The Scheme") for merger of SEL with the Company has been approved by the Regional Director, North Western (RD-NW), Ministry of Corporate Affairs, Ahmedabad under Section 233 of Chapter XV of the Companies Act, 2013 on 21/08/2020, the Scheme has become effective from appointed date i.e., 1 April 2019 and the effect thereof has been given in these accounts with effect from 01/04/2021. Consequently,

a) In terms of the Scheme, the entire business and the whole of the undertaking of SEL, as a going concern stands transferred to and vested in the Company with effect from April 01, 2019, being the Merger Appointed Date.

b) As SEL was a wholly owned subsidiary of the Company, no consideration was payable pursuant to amalgamation of SEL with the Company.

c) Accounting for Amalgamation:

The amalgamation of SEL with the Company is accounted for on the basis of the Pooling Interest Method as envisaged in the Indian Accounting Standard (Ind AS) - 103 on Accounting for Business Combinations specified in the Companies (Indian Accounting Standard) Rules 2015 and in terms of the scheme, as below,

- All asset and liabilities of the SEL were recorded at their respective book values under the respective accounting heads of the Company

- (Rs. 50.00 lakhs) being the difference between the value of net assets of the SEL transferred to the Company (determined as stated above) and the carrying value of the Company's investment in SEL (cancelled as above) has been adjusted to Capital Reserve of the Company. This accounting treatment of the reserve has been prescribed in the Scheme .

d) SEL was a Company engaged in the business of software etc., which was 100% subsidiary of the Company.

e) The scheme inter alia provides that upon the Scheme become effective and with effect from the appointed date, the authorised share capital of SEL shall stand transferred to and be merged/amalgamated with the authorised share capital of the Company. Consequently, authorised share capital of the Company enhanced to Rs. 1650 lakhs (divided into 1,65,00,000 equity shares of Rs. 10 each)

f) Summary of relevant quantitative information of SEL as at the appointed date i.e. 1 April, 2019 has been provided below:

Particulars	Amount (Rs. in lakhs)
A. Assets	54.49
Liabilities	0.03
C.Net assets taken over (C = A - B)	54.46
D.Reserves of SEL vested in SPL	
Retained earnings	4.46
Total reserves (D)	4.46
E.Cancellation of Investments in equity of SEL held by the Company	100
F.Capital reserve on amalgamation (C - D - E)	-50.00

Note 36**EMPLOYEE BENEFITS****a) DEFINED CONTRIBUTION PLAN**

Provident Fund:

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

b) DEFINED BENEFIT PLAN

Gratuity:

The Group /Company participates in the Employees' Group Gratuity-Scheme of Life Insurance Corporation Limited, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

Provident Fund:

The Company makes Provident Fund contribution to the Government administered Provident fund. The Company has no part to play in this respect.

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to Rs. 15.87 Lakhs -March 31,2022 (2021- Rs. 10.62 Lakhs and 2020- Rs. 10.88 lakhs) has been included under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to Rs. 8.56 lakhs- March 31,2022 (2021- Rs. 2.97 lakhs and 2020- Rs.1.87 Lakhs) has been included in Note 29 under Contribution to Provident and Other Funds.

Note 37

TAX RECONCILIATIONS

	Rs. in lakhs		
	Year ended March 31, 2022	Year ended March 31,2021	Year ended March 31,2020
Tax expenses recognised in the Statement of Profit and Loss			
Current Tax :			
Current tax on profits for the year	108.90	27.07	8.18
Deferred tax (Net)	2.81	7.91	13.59
Total income tax expenses	111.71	34.98	21.77

Reconciliation of tax expenses and the accounting profit

The reconciliation between estimated income tax at statutory income tax rate into income tax expenses reported in Statement of Profit and Loss is given below :

	Year ended March 31, 2022	Year ended March 31,2021	Year ended March 31,2020
	Profit before income tax	549.25	162.21
Indian statutory income tax rate	27.82%	27.82%	26.00%
Expected income tax expenses	152.80	45.13	13.38
Tax effect of adjustment to reconcile expected income tax Expenses to reported Income tax Expenses			
Tax impact of income not subject to tax	-	(0.05)	-
Tax effects of amounts which are not deductible for taxable income	-	1.30	-
Tax impact due to 43B of the Income tax Act,1961	0.76	(0.29)	-
MAT credit adjustments	-	(10.84)	8.18
Others	(44.66)	(8.18)	(13.38)
	(43.90)	(18.06)	(5.20)
Total income tax expenses	108.90	27.07	8.18
Effective rate of tax (%)	19.83	16.69	15.90

Deferred Tax (Liabilities)			
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Property Plant and Equipment	2.81	5.05	6.86
Others	0.00	18.85	6.94
Total deferred tax liabilities	2.81	23.90	13.80
Deferred Tax Assets			
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Provisions			
Others	-	0.59	0.21
Total deferred tax Assets	-	0.59	0.21
Net Deferred tax (Liabilities)/Assets	2.81	23.31	13.59

Movement in Deferred tax Liabilities /Assets

	Property, plant and equipment	Other deferred tax liability	Provisions	Other Deferred Tax Assets	Deferred Tax Liabilities/Asset (Net)
As at 31st March, 2019	118.93	-1.22	8.21	23.6	121.17
(Charged)/Credited to profit and Loss account	6.86	6.94	0	0.21	13.59
As at 31st March, 2020	125.79	5.72	8.21	23.81	134.76
(Charged)/Credited to profit and Loss account	7.64	-	0	-0.27	7.91
As at 31st March, 2021	133.43	5.72	8.21	23.54	142.67
(Charged)/Credited to profit and Loss account	0.20	0.00	0	0.81	(0.61)
As at 31st March, 2022	133.63	5.72	8.21	24.35	142.06

The Group/company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

During the year/period, the Company has not accounted for tax credits in respect of Minimum Alternative Tax (MAT credit) of Rs. NIL as at 31st March, 2022, Rs NIL as at March 31, 2021 and Rs 1.33 lakhs as at March 31, 2020. The Company is reasonably not certain availing the said MAT Credit in future years against the normal tax expected to be paid in those years and accordingly has not recognised a deferred tax asset for the same.

Tax Credits carried forward	As at March 31, 2022	Expiry date	As at March 31, 2021	Expiry date	As at March 31, 2020	Expiry date
2012-13	0	NA	0.67	31.03.2028	11.51	31.03.2028
2013-14	0	NA	6.00	31.03.2029	6.00	31.03.2029
2014-15	0	NA	3.26	31.03.2030	3.26	31.03.2030
2017-18	0	NA	4.80	31.03.2033	4.80	31.03.2033
2018-19	0	NA	14.49	31.03.2034	14.49	31.03.2034
2019-20	0	NA	1.33	31.03.2035	1.33	31.03.2035

Note 38

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (principal and/or interest), which are outstanding for more than 45 days as at the balance sheet date. During the year, there have been no payments made to Micro, Small and Medium Enterprises beyond 45 days. There were no amounts on account of interest due that were payable for the period where the principal has been paid but interest under the MSMED Act, 2006 not paid. Further, there were no amounts towards interest accrued that were remaining unpaid at the end of accounting year. Accordingly, there were no amounts due to further interest due and payable in the succeeding years. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Information relating to the Micro, Small and Medium Enterprises	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-	-
(i) Principal amount	-	-	-
(ii) Interest	-	-	-
(b) 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;	-	-	-
(c) 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;	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) 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	-	-	-

Note 39

SEGMENT INFORMATION

The Group/Company operates in three primary business segments viz. Manufacturing of Fabrics & Woven Sacks etc., Consignment Stockist and financing Activities. In terms of provisions of IND AS 108, Consignment Stockist and financing, presently, are not reportable segments

Secondary :

GEOGRAPHICAL INFORMATION	Rs. in lakhs		
	March 31, 2022	March 31, 2021	March 31, 2020
Non Current Assets – Within India	2,750.41	1,484.44	1,335.87
– Outside India	-	-	-
Revenue from external customers – Within India	3272.97	2,754.10	2,162.96
– Outside India	4439.39	2,752.89	2491.88

Note 40

The Group /Company has elected not to apply the Indian Accounting Standard (Ind AS) 116- Leases to account for those leases where underlying assets is of low value.

Note 41

Balances of banks, sundry debtors and trade payables, current liabilities etc. are subject to confirmation and reconciliation.

Note 42

In the opinion of the Management of the parent Company and subsidiary, there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheet date.

Note 43

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

Note 44

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note 45

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimal thereof as per the requirements of Schedule III, unless otherwise stated.

Note 46

Figures are not comparable with each other as the figures for the year ended 31st March, 2022 are consolidated whereas the figures for the years ended 31st March, 2021 and 31st March, 2020 are standalone financial information. Group comprises of Holding Company -Sah Polymers Limited and Subsidiary Company-Fibcorp Polyweave Private Limited.

Note 47

Details of transactions which were eliminated at the time of consolidation and not disclosed in the related party disclosures.

Name of related party	Nature of relation	2021-22*	Nature of transaction
Fibcorp Polyweave Private Limited	Subsidiary	387.64	Purchasess
		117.99	Sales
		10.64	Job work charges
		2.64	Lease rent
		55.11	Job work receipt

*consolidated financial statement for the year ended 31/03/ 2022 were prepared and transaction were eliminated. Financial statement for FY 20-21 and 19-20 are standalone.

Note 48

No proceeding has been initiated or pending against the Parent Company and Subsidiary Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note 49

The Group /Company has borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 50

The Group is not a declared willful defaulter by any bank or financial institution or other lender.

Note 51

The Group has no transaction with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act, 1956.

Note 52

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 53

The Group/Company has complied with the number of layers, wherever applicable, prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 54

No Scheme of Arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 55

Utilisation of Borrowed funds and share premium :

(a) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) the the Intermediary (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Group has not received any fund from any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 56

There is no transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961. Further there is no previously unrecorded income and related assets requiring recording in the books of account during the year .

Note 57

The Group/Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

Note 58

The Group/Company is not covered under section 135 of the Companies Act, 2013.

Note 59

The Group /Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 60

The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group/Company toward provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any.

Note 61

Statement of restatement adjustments

A.Impact on restated consolidated total comprehensive income (TCI) (Rs.in lakhs)				
Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	
a) Total comprehensive income/ (loss) as per audited consolidated statement of profit and loss	437.54	127.23	29.68	
b) Restatement adjustments:	0	0	0	
Total impact of restatement adjustments	0	0	0	
Restated total comprehensive income/ (loss)	437.54	127.23	29.68	

B.Impact on total equity (Rs. in lakhs)				
Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	
Total equity as per audited consolidated balance sheet	2664.81	2008.75	1881.47	
Cumulative impact on statement of Profit & loss	0	0	0	
Impact on statement of profit and loss for the current year	0	0	0	
Restated total equity	2664.81	2008.75	1881.47	

Note 62

Additional information , as required under schedule III to the Companies Act,2013, of enterprises controlled as subsidiary (after elimination) for the year ended 31st March, 2022

Name of the enterprises	Net assets (i.e. total assets minus total liabilities)		Share in profit/Loss account		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated	Amount (Rs. In lakhs)	As % of consolidated	Amount (Rs. In lakhs)	As % of consolidated Other	Amount (Rs. In lakhs)	As % of consolidated total	Amount (Rs. In lakhs)
Parent								
Sah Polymers Limited	86.23	5921.18	95.74	402.42	0.00	0.00	95.74	402.42
Subsidiary								
Indian								
Fibcorp Polyweave Private Limited*	13.77	945.55	4.26	17.91	0.00	0.00	4.26	17.91
Total	100.00	6866.73	100.00	420.33	0.00	0.00	100.00	420.33

* became subsidiary w.e.f.05.01.2022

The Notes referred to above form an integral part of the Restated Financial Statements.

As per our Report Attached

Signatures to the Restated Financial Statements and Notes

For and on behalf of
AJAY PALIWAL &CO.
Chartered Accountants
FRN:12345C

for and on behalf of the Board

ASAD DAUD **HAKIM SADIQ** **LALIT KUMAR** **RUNEL SAXENA**
Managing Wholetime Chief Financial Company Secretary
Director Director Officer

DIN:02491539 DIN : 00119156 M. No.

Ajay Paliwal
Proprietor
M.No.403290

Place : Udaipur

Murtaza Ali
Moti
Chief Executive
Officer

Date : 01.07.2022
UDIN : 22403290AMVMAT9029

SAH POLYMERS LIMITED

Statement of Changes in equity

(1) Current reporting period :

Equity Share Capital					
	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
For the year ended on 31/03/2022	1559.60	-	-	-	1559.60

Other equity

	Reserves & Surplus				
	Statutory Reserve	Capital Reserve	Securities premium	General Reserve	Retained earnings
Balance at the end of the reporting period -31/03/2021	-	-	280.00	79.75	139.40
Profit for the year	-	-	-	-	420.33
Total Comprehensive income for the year	-	-	-	-	-
Transfer to/from	-	-	-	-	-
Dividend	-	-	-	-	-
Capital Expenses	-	-	-	-	-
Balance at the end of the reporting period -31/03/2022	-	-	280.00	79.75	559.73

Equity Share Capital

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
For the year ended on 31/03/2020	1559.60	-	-	-	1559.60
For the year ended on 31/03/2021	1559.60	-	-	-	1559.60

Other equity

	Reserves and Surplus

	Amalgamation Adjustment Deficit Account	Securities premium	General Reserve	Retained earnings	Total
Balance at the beginning of the reporting period - 01/04/2019	0	280	79.75	(22.02)	337.73
Profit for the year				29.68	29.68
Issue of Equity Share					-
Balance at the end of the reporting period - 31/03/2020	-	280.00	79.75	7.66	367.41
On amalgamation of subsidiary company	(50.00)	-	-	4.13	(45.87)
Profit for the year	-	-	-	127.23	127.23
Issue of Equity Share	-	-	-	-	-
Balance at the end of the reporting period - 31/03/2021	(50.00)	280.00	79.75	139.02	448.77

For and on behalf of
AJAY PALIWAL & CO.
Chartered Accountants
FRN:12345C

Ajay Paliwal
Proprietor
M.No.403290
Place : Udaipur
Date : 01.07.2022
UDIN : 22403290AMVMAT9029

ASAD DAUD
Managing Director
DIN:02491539

HAKIM SADIQ ALI TIDIWALA
Wholetime Director
DIN : 00119156

LALIT KUMAR BOLIA
Chief Financial Officer

RUNEL SAXENA
Company Secretary
M. No.

Murtaza Ali Moti
Chief Executive Officer

NOTE NO. - 3 PROPERTY, PLANT AND EQUIPMENT

Rs. in lakhs

Particulars	Lease Assets		Owned Assets								Total	
	Land -Leasehold	Building	land Freehold	Plant and	Furniture and	Vehicles	Office	DG Sets	Tube well	Computer		
Year ended March, 2022												
GROSS CARRYING AMOUNT												
Opening Gross Carrying Amount	29.57	412.07	115.45	1583.68	14.94	22.06	22.26	57.28	1.16	13.24	2271.71	
Additions	0.00	19.70	0.51	82.70	0.92	0.87	0.59	0.00	0.00	4.93	110.22	
On acquisition of subsidiary	0.00	6.27		88.96	17.32	3.42	7.45			4.34	127.76	
Disposals/Adjustment	0.00	0.00	0.00	2.36	0.00	0.00	0.60	0.00	0.00	0.00	2.96	
Closing Gross Carrying Amount	29.57	438.04	115.96	1752.98	33.18	26.35	29.70	57.28	1.16	22.51	2506.73	
ACCUMULATED DEPRECIATION												
Opening Accumulated Depreciation	0.00	148.90	0.00	616.62	11.36	21.52	13.17	26.94	0.45	11.79	850.75	
Depreciation charged during the	0.00	14.31	0.00	69.91	3.16	0.79	5.14	2.51	0.04	3.02	98.88	
Disposals/Adjustments	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.00	0.00	0.00	0.60	
Closing Accumulated Depreciation	0.00	163.21	0.00	686.53	14.52	22.31	17.71	29.45	0.49	14.81	949.03	
Net Carrying Amount	29.57	274.83	115.96	1066.45	18.66	4.04	11.99	27.83	0.67	7.70	1557.70	

NOTE NO. - 3 INTANGIBLE ASSETS

Rs. in lakhs

NOTE NO. -4 CAPITAL WORK IN PROGRESS

Particulars	Owned Assets		Particulars	Owned Assets							Pre Operative Exp
	Software	Total		Building under	Plant and	Tubewell	Furniture &	DG Set	Electric and Fitting		
Year ended March, 2022			Year ended March, 2022								
GROSS CARRYING AMOUNT			GROSS CARRYING AMOUNT								
Opening Gross Carrying Amount	9.58	9.58	Opening Gross Carrying Amount	1.75	-	-	-	-	-	-	-
Additions	-	-	Additions	405.29	-	-	3.53	0.07	0.69	129.03	128.08
Disposals/Adjustment	-	-	Disposals/Adjustment	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	9.58	9.58	Closing Gross Carrying Amount	407.04	-	-	3.53	0.07	0.69	129.03	128.08
ACCUMULATED DEPRECIATION											
Opening Accumulated Depreciation	6.05	6.05									
Depreciation charged during the year	1.77	1.77									
Disposals/Adjustments	-	-									
Closing Accumulated Depreciation	7.82	7.82									
Net Carrying Amount	1.76	1.76									

Particulars	Lease Assets		Owned Assets								Total	
	Land - Leasehold	Building	land Freehold	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	DG Sets	Tube well	Computer		
Year ended March, 2021												
GROSS CARRYING AMOUNT												
Opening Gross Carrying Amount	29.57	412.07	-	1,482.57	13.90	22.06	18.94	57.28	1.16	12.03	2,049.58	
Additions	-	-	115.45	111.46	1.04	-	3.32	-	-	1.21	232.48	
Disposals/Adjustment	-	-	-	10.35	-	-	-	-	-	-	10.35	
Closing Gross Carrying Amount	29.57	412.07	115.45	1,583.68	14.94	22.06	22.26	57.28	1.16	13.24	2,271.71	
ACCUMULATED DEPRECIATION												
Opening Accumulated Depreciation	-	135.07	-	564.55	10.86	21.41	10.59	24.43	0.42	10.39	777.72	
Depreciation charged during the year	-	13.83	-	58.30	0.50	0.11	2.58	2.51	0.03	1.40	79.26	
Disposals/Adjustments	-	-	-	6.23	-	-	-	-	-	-	6.23	
Closing Accumulated Depreciation	-	148.90	-	616.62	11.36	21.52	13.17	26.94	0.45	11.79	850.75	
Net Carrying Amount	29.57	263.17	115.45	967.06	3.58	0.54	9.09	30.34	0.71	1.45	1,420.96	

Year ended March, 2020												
GROSS CARRYING AMOUNT												
Opening Gross Carrying Amount	29.57	412.07	-	1,406.91	13.57	21.49	11.69	57.28	1.16	11.10	1,964.84	
Additions	-	-	-	75.66	0.33	0.57	7.25	-	-	0.93	84.74	
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-	
Closing Gross Carrying Amount	29.57	412.07	-	1,482.57	13.90	22.06	18.94	57.28	1.16	12.03	2,049.58	
ACCUMULATED DEPRECIATION												
Opening Accumulated Depreciation	-	121.24	-	510.20	10.26	21.34	8.98	21.92	0.39	8.41	702.74	
Depreciation charged during the year	-	13.83	-	54.35	0.60	0.07	1.61	2.51	0.03	1.98	74.98	
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	
Closing Accumulated Depreciation	-	135.07	-	564.55	10.86	21.41	10.59	24.43	0.42	10.39	777.72	
Net Carrying Amount	29.57	277.00	-	918.02	3.04	0.65	8.35	32.85	0.74	1.64	1,271.86	

NOTE NO. - 3 INTANGIBLE ASSETS

Rs. in lakhs

Particulars	Owned Assets	
	Software	Total
Year ended March, 2020		
GROSS CARRYING AMOUNT		
Opening Gross Carrying Amount	4.28	4.28
Additions	2.56	2.56
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	6.84	6.84
ACCUMULATED DEPRECIATION		
Opening Accumulated Depreciation	3.23	3.23
Depreciation charged during the year	1.52	1.52
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	4.75	4.75
Net Carrying Amount	2.09	2.09
Year ended March, 2021		
GROSS CARRYING AMOUNT		
Opening Gross Carrying Amount	6.84	6.84
Additions	2.74	2.74
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	9.58	9.58
ACCUMULATED DEPRECIATION		
Opening Accumulated Depreciation	-	-
Depreciation charged during the year	-	-
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount	-	-

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period as at and for the years ended March 31, 2022, March 31, 2021, March 31, 2020 together with all the annexures, schedules and notes thereto (“**Financial Statements**”) are available at www.sahpolymers.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red herring prospectus (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Standalone and Consolidated Financial Information’s required to be disclosed under the SEBI ICDR Regulations are set forth below:

(Rs. in Lakhs except per share data or unless otherwise stated)

Particular	As on/For the Year ended March 31, 2022	As on/For the Year ended March 31, 2021	As on/For the Year ended March 31, 2020
	Consolidated	Standalone	Standalone
Revenue from operations	8,051.14	5,506.99	4,910.07
Total income	8,123.45	5,534.42	4,990.96
Total Equity (A)	2,664.81	2,008.75	1,881.47
Restated Profit for the year attributable to equity shareholders (B)	437.54	127.23	29.68
Return on Net worth (C) = (B/A) (%)	16.42%	6.33%	1.58%
Restated Profit for the year attributable to equity shareholders (D)	437.54	127.23	29.68
Weighted average no. of equity shares for Basic EPS (E) (Nos. in lakhs)	155.96	155.96	155.96
Weighted average no. of diluted equity shares for Diluted EPS (F)	155.96	155.96	155.96
Basic Earnings Per Share (EPS) (G)= (D / E)	2.81	0.82	0.19
Diluted Earnings Per Share (EPS) (H)= (D / F)	2.81	0.82	0.19
Total Equity (I)	2,664.81	2,008.75	1,881.47
Number of equity shares outstanding at the end of the period (J) (Nos. in lakhs)	155.96	155.96	155.96
Net Assets Value (NAV) per Share (I / J)	17.09	12.88	12.06
EBITDA	773.40	329.71	261.31
EBITDA Margins (%)	9.52%	5.96%	5.24%

The ratios have been computed as under:

- Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
- Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period*
- Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Net worth as at the end of the year/period.*
- Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period*
- EBITDA: Aggregate of restated profit/(loss) before tax, interest cost, depreciation and amortization*
- EBITDA Margin= EBITDA divided by total income*
- Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time*

weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

8. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for Fiscal 2022, 2021 and 2020, see “*Restated Standalone and Consolidated Financial Informations – Note 34 – Related Party Information as per Ind AS 24*” on page 166 of this DRHP.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

Signed by all the Directors of our Company

Asad Daud
Managing Director

Hakim Sadiq Ali Tidiwala
Whole time Director

Ramesh Chandra Soni
Non-executive Independent Director

Nikhil Khanderao Raut
Non-executive Independent Director

Sanjay Suthar
Non-executive Independent Director

Chetna
Non-executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER AND CEO OF OUR COMPANY

Lalit Kumar Bolia
Chief Financial Officer

Murtaza Ali Moti
Chief Executive Officer

Date: September 05, 2022

Place: Udaipur