# H R JAIN & Co

CHARTERED ACCOUNTANTS


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**
**SAH POLYMERS LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Sah Polymers Limited** (the 'Company') for the quarter ended 31st December,2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on February 11, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410. Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

H.R. JAIN & CO. CHARTERED ACCOUNTANTS


310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001

: 97853 90875 : hrjainca@gmail.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/ 15/2015 dated 30 November 2015 and CIR/CFD/FAC/ 62/2016 dated 5 July 2016, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

**For H R JAIN & CO.,**
Chartered Accountants
Firm's Registration No. 000262C

H.R. JAIN & CO. * CHARTERED ACCOUNTANTS *

Manoj Jain
Partner
Place of signature: Udaipur
Membership No.: 400459
Date: February 11, 2023
ICAI UDIN: 23400459BGUJXG6873

**SAH POLYMERS LIMITED**

Regd. Office : E-260-261,Mewar Industrial Area,opp UCCI,Madri,Udaipur -313003

CIN:U24201RJ1992PLC006657

Email:info@sahpolymers.com website: www.sahpolymers.com

Tel : 0294-2490534 Fax No. 0294-2490534

**Statement of Standalone Financial Results for the quarter ended 31st December, 2022 (Rs. In lakhs )**

| Particulars | | | Quarter ended 31.12.2022 (refer to note 8) | Year ended 31.03.2022 |
|---|---|---|---|---|
| | | | (Reviewed) | (Audited) |
| Revenue from operations | 1 | | 1699.52 | 7572.98 |
| Other income | 2 | | 53.09 | 73.80 |
| **Total Income (1+2)** | 3 | | 1752.61 | 7646.78 |
| Expenses : | | | | |
| Cost of Materials consumed | | | 256.50 | 4656.21 |
| Purchases of Stock-in-Trade | | | 850.28 | 1232.15 |
| Changes in inventories of finished goods work-in-progress and Stock -in-Trade | | | 74.91 | -456.09 |
| Employee benefits expense | | | 67.07 | 218.27 |
| Finance costs | | | 58.02 | 118.09 |
| Depreciation and amortization expense | | | 23.24 | 83.14 |
| Other expenses | | | 320.76 | 1280.89 |
| **Total expenses** | 4 | | 1650.78 | 7132.66 |
| Profit before exceptional items and tax(3-4) | 5 | | 101.83 | 514.12 |
| Exceptional items | 6 | | 0.00 | 0.00 |
| Profit/(loss) before tax (5-6) | 7 | | 101.83 | 514.12 |
| Less : Tax expense : | 8 | | | |
| Current Tax | | | 21.87 | 108.91 |
| Deferred Tax | | | 1.10 | 2.81 |
| Profit(loss)for the period from continuing operation (7-8) | 9 | | 78.86 | 402.40 |
| Profit/(Loss) from discontinued operations. | 10 | | 0.00 | 0.00 |
| Tax expense of discontinued operations | 11 | | 0.00 | 0.00 |
| Profit(loss)for the period from discontinued operation after tax (10-11) | 12 | | 0.00 | 0.00 |
| Profit(loss) for the period (9+12) | 13 | | 78.86 | 402.40 |
| Other Comprehensive Income | 16 | | | |
| A(i) item that will not be reclassified to profit or loss | | | 0 | 0 |
| (ii) Income tax relating to item that will not be reclassified to profit or loss | | | 0.00 | 0.00 |
| B(i) item that will be reclassified to profit or loss | | | 0.00 | 0.00 |
| (ii) Income tax relating to item that will be reclassified to profit or loss | | | 0.00 | 0.00 |
| Total Comprehensive Income for the period (15+16) ( Comprising profit (loss) and other Comprehensive Income for | 17 | | 78.86 | 402.40 |
| Paid up Equity Share Capital | | | 1559.60 | 1559.60 |
| Face value per share Rs 10/- each | | | | |
| Other Equity | | | | 827.13 |
| Earnings per equity share:(for continued Operation- not annualised): | | | | |
| (1) Basic | | | 0.51 | 2.58 |
| (2) Diluted | | | 0.51 | 2.58 |
| Earnings per equity share:(for discontinued Operation- not | | | | |
| (1) Basic | | | 0.00 | 0.00 |
| (2) Diluted | | | 0.00 | 0.00 |
| Earnings per equity share:(for discontinued & continuing operations- not annualised) | | | | |
| (1) Basic | | | 0.51 | 2.58 |
| (2) Diluted | | | 0.51 | 2.58 |

SAH POLYMERS LIMITED UDAIPUR

Notes :

1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2023.The same have also been subjected to Limited Review by the Statutory Auditors.

2. There is no exceptional item.

3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.

4. The Company entered into the capital market with its maiden initial public offering of 10200000 equity shares of Rs. 10/- each at a premium of Rs. 55/- per share aggregating to Rs. 6630/- lakhs on 30th December, 2022. The issue closed on 04.01.2023 and was over-subscribed by 17.46 times. The equity shares are listed and traded on National Stock Exchange Limited and BSE Limited with effect from 12.01.2023.

5.The Company successfully commissioned its Flexible Intermediate Bulk Containers (FIBC) plant at Village : Modi ,District : Udaipur ,having production capacity of 3960 MT per annum and commenced commercial production with effect from January 25,2023 . With this commissioning ,the total plastic processing capacity of the Company has increased to 7920 MT per annum from 3960 MT per annum.

6. Disclosures required pursuant to regulation 32 and 33(1) (e) read with Para E of Part A of Schedule IV to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to utilisation, unutilisation of fund etc. as compared with the amount raised through initial public offer will be provided alongwith the financial results for the quarter ended 31.03.2023 and onwards since the relevant information are under compilation as the inital opublic offer closed on 04.01.2023.

7.The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards 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 Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

8. The equity shares of the Company have been listed on 12.01.2023 , after the quarter ended 31.12.2022 but before the due date of submissioin of the financial results for the quarter ended 31.12.2022 i.e. 14.02.2023, and in accordance with listing approval given by the National Stock Exchange Limited vide its letter dated 11.01.2023, the financial results for the quarter ended 31.12.2022 has been submitted only not giving corresponding comparatives in accordance with the Regulation 33 of the SEBl (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**for SAH POLYMERS LIMITED**

SAH POLYMERS LIMITED UDAIPUR

Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156

Place :Udaipur
Date : February 11 , 2023

SAH POLYMERS LIMITED Annexure -1
Regd. Office : E-260-261,Mewar Industrial Area,Madri,Udaipur -313001
CIN:U24201RJ1992PLC006657
Email:info@sahpolymers.com website: www.sahpolymers.com
Tel : 0294-2490534 Fax No. 0294-2490534

**Standalone Segment-wise Revenue, Results and Capital Employed (Rs.Lakhs.)**

| Particulars | | 3 months ended 31.12.2022 | Year ended 31.03.2022 |
|---|---|---|---|
| | | (Reviewed) | (Audited) |
| **Segment Revenue** | | | |
| | | | |
| Manufacturing | | 1668.90 | 7353.52 |
| Financing | | 30.62 | 219.46 |
| Total | | 1699.52 | 7572.98 |
| Other Income | | 53.09 | 73.80 |
| Total Revenue | | **1752.61** | **7646.78** |
| **Segment results** | | | |
| | | | |
| Manufacturing | | 33.32 | 278.58 |
| Financing | | 15.42 | 161.74 |
| **Total Segment Results** | | **48.74** | **440.32** |
| Other Income | | 53.09 | 73.80 |
| Profit before tax | | 101.83 | 514.12 |
| Provision for tax | | 22.97 | 111.72 |
| Profit after tax | | **78.86** | **402.40** |
| **Segment Assets** | | | |
| | | | |
| Manufacturing | | 10792.98 | 5466.18 |
| Finance & Investment | | 854.74 | 733.02 |
| Total | | **11647.72** | **6199.20** |
| **Segment Liabilities** | | | |
| | | | |
| Manufacturing | | 5540.86 | 3253.98 |
| Financing | | 579.78 | 558.48 |
| Total | | **6120.64** | **3812.46** |
| **Capital Employed** | | 5527.08 | 2386.74 |
| Capital Expenditure | | | |
| Trading | | 0 | 0 |
| Manufacturing | | 30.63 | 98.72 |
| Financing | | 0.00 | 0.00 |
| Total | | **30.63** | **98.72** |
| **Depreciation and amortization** | | | |
| | | | |
| Manufacturing | | 23.24 | 83.14 |
| Financing | | 0 | 0 |
| Total | | **23.24** | **83.14** |

**for SAH POLYMERS LIMITED**

Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156

SAH POLYMERS LIMITED UDAIPUR

Place :Udaipur
Date : February 11, 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF SAH POLYMERS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **SAH POLYMERS LIMITED** (the "Parent") and its subsidiary viz ; Fibcorp Polyweave Private Limited (the Parent and its subsidiary together referred to as the "Group"), for the quarter ended December 31, 2022, (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the



H.R. JAIN & CO. * CHARTERED ACCOUNTANTS

information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial information, whose interim financial information reflect

total revenue of Rs. 734.05 lakhs, total profit after tax (net) of Rs. 22.43 lakhs and total comprehensive income (net) of Rs. 22.43 lakhs, for the quarter ended December 31, 2022,

as considered in the consolidated unaudited financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**For H R JAIN & CO.,**
Chartered Accountants
Firm's Registration No. 000262C

H.R. JAIN & CO. * CHARTERED ACCOUNTANTS *

Manoj Jain
Partner
Place of signature: Udaipur
Membership No.: 400459
Date: February 11, 2023
ICAI UDIN: 23400459BGUJXH3499

**SAH POLYMERS LIMITED**

Regd. Office : E-260-261,Mewar Industrial Area,Madri,Udaipur -313003

CIN:U24201RJ1992PLC006657

Email:info@sahpolymers.com website: www.sahpolymers.com

Tel : 0294-2490534 Fax No. 0294-2490534

**Consolidated Financial Results for the quarter ended 31st December, 2022** **(Rs. in lakhs)**

| Particulars | | | Quarter ended 31.12.2022(refer to note7) | Year ended 31.03.2022 |
|---|---|---|---|---|
| | | | (Reviewed) | (Audited) |
| **Income:** | | | | |
| Revenue from operations | 1 | | 2187.30 | 8051.14 |
| Other income | 2 | | 70.85 | 72.31 |
| **Total Income (1+2)** | 3 | | 2258.15 | 8123.45 |
| Expenses : | | | | |
| Cost of Materials consumed | | | 727.23 | 4731.56 |
| Purchases of Stock-in-Trade | | | 557.71 | 1232.15 |
| Changes in inventories of finished goods | | | 57.31 | -331.24 |
| work-in-progress and Stock -in-Trade | | | - | |
| Employee benefits expense | | | 186.96 | 315.32 |
| Finance costs | | | 69.84 | 123.50 |
| Depreciation and amortization expense | | | 29.25 | 100.65 |
| Other expenses | | | 502.96 | 1402.26 |
| **Total expenses** | 4 | | 2,131.26 | 7574.20 |
| Profit before exceptional items and tax(3-4) | 5 | | 126.89 | 549.25 |
| Exceptional items | 6 | | - | 0.00 |
| Profit/(loss) before tax (5-6) | 7 | | 126.89 | 549.25 |
| Less : Tax expense : | 8 | | | |
| Current Tax | | | 27.08 | 108.90 |
| Deferred Tax | | | -1.46 | 2.81 |
| Profit(loss)for the period from continuing operation (7-8) | 9 | | 101.27 | 437.54 |
| Profit/(Loss) from discontinued operations. | | | - | - |
| Tax expense of discontinued operations | | | - | - |
| Profit/(loss) from discontinued operation (after tax) (XII-XIII) | | | - | - |
| Profit/(loss) for the period (XV+XVI) | | | 101.27 | 437.54 |
| Attributable to | | | | |
| a) Owners of the company | | | 90.28 | 420.33 |
| (b) Non-controlling interest | | | 10.99 | 17.21 |
| Other Comprehensive Income | | | | |
| A(i) item that will not be reclassified to profit or loss | | | | |
| Equity Instruments through Other Comprehensive income | | | - | - |
| (ii) Income tax relating to item that will not be reclassified to profit or loss | | | | - |
| B(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 | | | | |
| Total Comprehensiv Income for the period (XV+XVI) ( Comprising profit (loss) and other Comprehensive Income for the period ) | | | 101.27 | 437.54 |
| Attributable to | | | | |
| a) Owners of the parent | | | 90.28 | 420.33 |
| (b) Non-controlling interests | | | 10.99 | 17.21 |
| Of the total comprehensive income above, | | | | |
| **Profit for the year attributable to :** | | | | |
| Owners of the parent | | | 90.28 | 420.33 |
| Non-controlling interests | | | 10.99 | 17.21 |
| Of the total comprehensive income above, | | | | |
| **Other comprehensive income attributable to :** | | | | |
| Owners of the parent | | | - | - |
| Non-controlling interests | | | - | - |
| Paid up Equity Share Capital | | | 1559.60 | 1559.60 |
| Face value per share Rs 10/- each | | | | |
| Other Equity | | | | 1105.21 |
| Earnings per equity share:(for continued Operation): | | | | |

SAH POLYMERS LIMITED UDAIPUR

| | | | | | |
|---|---|---|---|---|---|
| (1) Basic | | | | 0.650 | 2.810 |
| (2) Diluted | | | | 0.650 | 2.810 |
| Earnings per equity share:(for discontinued Operation): | | | | | |
| (1) Basic | | | | - | - |
| (2) Diluted | | | | - | - |
| Earnings per equity share:(for discontinued & continuing | | | | | |
| (1) Basic | | | | 0.650 | 2.810 |
| (2) Diluted | | | | 0.650 | 2.810 |

Notes :

1.The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2023.The same have also been subjected to Limited Review by the Statutory Auditors.

2. There is no exceptional item.

3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.

4. Sah PolymersLimited entered into the capital market with its maiden initial public offering of 10200000 equity shares of Rs. 10/- each at a premium of Rs. 55/- per share aggregating to Rs. 6630/- lakhs on 30th December, 2022. The issue closed on 04.01.2023 and was over-subscribed by 17.46 times. The equity shares are listed and traded on National Stock Exchange Limited and BSE Limited with effect from 12.01.2023.

5.Sah Polymers Limited successfully commissioned its Flexible Intermediate Bulk Containers (FIBC) plant at Village : Modi ,District : Udaipur ,having production capacity of 3960 MT per annum and commenced commercial production with effect from January 25,2023 . With this commissioning ,the total plastic processing capacity of Sah Polymers Limited has increased to 7920 MT per annum from 3960 MT per annum.

6.The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards 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 Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

7. The equity shares of Sah Polymers Limited have been listed on 12.01.2023 , after the quarter ended 31.12.2022 but before the due date of submissioin of the financial results for the quarter ended 31.12.2022 i.e. 14.02.2023, and in accordance with listing approval given by the National Stock Exchange Limited vide its letter dated 11.01.2023, the financial results for the quarter ended 31.12.2022 have been submitted only not giving corresponding comparatives in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8.These consolidated financial results are available on the Company's website viz, www.sah.com and on the websites of Nationl Stock Exchange Limited(www.nseindia.com) and BSE (www.bseindia.com).

9.The standalone financial results for the quarter ended December 31, 2022 are summarised below and detailed financial results are available on Company's website www.sahpolymers.com and have been submitted to the National Stock Exchnage Limited (www.nseindia.com) and BSE Limited (www.bseindia.com) where the equity shares of the Company are listed.

Rs. In lakhs

| Particulars | | | Quarter ended | year ended |
|---|---|---|---|---|
| | | | 31.12.2022(refer to note 8) | 31.03.2022 |
| Total Income | | | 1752.61 | 7646.78 |
| Profit/(loss) before tax | | | 101.83 | 514.12 |
| Profit(loss) for the period | | | 78.86 | 402.4 |
| Other Comprehensive Income | | | 0 | 0 |
| Total Comprehensive Income for the period | | | 78.86 | 402.4 |

**for SAH POLYMERS LIMITED**

Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156

Place :Udaipur
Date : February 11 , 2023

SAH POLYMERS LIMITED UDAIPUR

SAH POLYMERS LIMITED
Regd. Office : E-260-261,Mewar Industrial Area,Madri,Udaipur -313003
CIN:U24201RJ1992PLC006657
Email:info@sahpolymers.com website: www.sahpolymers.com
Tel : 0294-2490534 Fax No. 0294-2490534

Annexure -1

**Consolidated Segment-wise Revenue, Results and Capital Employed** (Rs. in lakhs)

| Particulars | | Quarter ended 31.12.2022(refer to note 7) | Year ended 31.03.2022 |
|---|---|---|---|
| | | (Reviewed) | (Audited) |
| **Segment Revenue** | | | |
| Manufacturing | | 2156.67 | 7712.36 |
| Financing | | 30.63 | 338.78 |
| Total | | 2187.30 | 8051.14 |
| Other Income | | 70.85 | 72.31 |
| Total Revenue | | **2258.15** | **8123.45** |
| | | | |
| **Segment results** | | | |
| Manufacturing | | 40.82 | 195.87 |
| Financing | | 15.22 | 281.07 |
| **Total Segment Results** | | **56.04** | **476.94** |
| Other Income | | 70.85 | 72.31 |
| Profit before tax | | 126.89 | 549.25 |
| Provision for tax | | 25.62 | 111.71 |
| Profit after tax | | **101.27** | **437.54** |
| **Segment Assets** | | | |
| | | | |
| Manufacturing | | 11775.58 | 6169.24 |
| Financing | | 854.74 | 697.49 |
| Total | | **12630.32** | **6866.73** |
| **Segment Liabilities** | | | |
| | | | |
| Manufacturing | | 6157.83 | 3640.98 |
| Financing | | 579.78 | 560.94 |
| Total | | **6737.61** | **4201.92** |
| **Capital Employed** | | 5892.71 | 2664.81 |
| Capital Expenditure | | | |
| | | | |
| Manufacturing | | 26.81 | 237.98 |
| Financing | | 0.00 | 0.00 |
| Total | | **26.81** | **237.98** |
| **Depreciation and amortization** | | | |
| | | | |
| Manufacturing | | 29.25 | 100.65 |
| Financing | | 0.00 | 0.00 |
| Total | | **29.25** | **100.65** |

**for SAH POLYMERS LIMITED**

Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156

Place :Udaipur
Date : February 11 , 2023