



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

The Board of Directors of
SAH POLYMERS LIMITED
E-260-261, Mewar Industrial Area,
Madri,
Udaipur-313003.

Opinion and Conclusion

We have (a) audited the Standalone Financial Results of **SAH POLYMERS LIMITED** ("the Company") for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year ended March 31, 2024" ("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 ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has



H R JAIN & Co CHARTERED ACCOUNTANTS

not disclosed the 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as

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

☎ : 97853 90875 ✉ : hrjainca@gmail.com



applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



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ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company'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 SAs specified under section 143(10) of the Act 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.

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

☎ : 97853 90875 🌐 : hrjainca@gmail.com



H R JAIN & Co

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Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

Manoj Jain
Partner

Place of signature: Udaipur

Membership No.: 400459

Date: May 3, 2024

ICAI UDIN: 24400459 BKEMVH2788



SAH POLYMERS LIMITED

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

CIN:L24201RJ1992PLC006657

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

Tel : 0294-2490534 Fax No. 0294-2490534

Statement of Standalone audited Financial Results for the Quarter and Twelve Months ended 31st March, 2024 (₹ in lakhs)

Particulars		3 months ended	Preceding 3 months ended	3 months ended	Twelve months ended	Twelve months ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		#	(Unaudited)	#	(Audited)	(Audited)
Income:						
Revenue from operations	1	2950.59	2531.54	1474.70	10076.10	8235.34
Other income	2	39.00	89.09	43.45	219.34	150.48
Total Income (1+2)	3	2989.59	2620.63	1518.15	10295.44	8385.82
Expenses :						
Cost of Materials consumed		1387.45	1582.14	1080.81	5773.77	4223.58
Purchases of Stock-in-Trade		188.17	40.73	193.81	664.81	1819.35
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		268.61	10.36	-540.13	-174.46	-503.66
Employee benefits expense		0.00		0		
Finance costs		119.01	111.65	97.76	469.25	286.19
Depreciation and amortization expense		72.34	83.81	62.14	296.76	190.94
Other expenses		56.58	55.53	44.94	215.44	112.55
Total expenses	4	886.13	730.47	503.73	2965.69	1846.27
Profit before exceptional items and tax(3-4)	5	2978.29	2614.69	1443.06	10211.26	7975.22
Exceptional items	6	11.30	5.94	75.09	84.18	410.60
Profit/(loss) before tax (5-6)	7	-	-	-	-	-
Less : Tax expense :	8	11.30	5.94	75.09	84.18	410.60
Current Tax (net of MAT)		-	-	(67.50)	-	19.93
Deferred Tax		2.91	1.30	84.62	17.83	85.03
Profit(loss)for the period from continuing operation (7-8)	9	8.39	4.64	57.97	66.35	305.64
Profit/(Loss) from discontinued operations.	10	-	-	-	-	-
Tax expense of discontinued operations	11	-	-	-	-	-
Profit(loss)for the period from discontinued operation after tax (10-11)	12	-	-	-	-	-
Profit(loss) for the period (9+12)	13	8.39	4.64	57.97	66.35	305.64
Other Comprehensive Income	16	-	-	-	-	-
A(i) item that will not be reclassified to profit or loss		-	-	-	-	-
Equity Instrument through other comprehensive		-	-	-	-	-
(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		-	-	-	-	-
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for	17	8.39	4.64	57.97	66.35	305.64
Paid up Equity Share Capital		2,579.60	2,579.60	2,579.60	2,579.60	2,579.60
Face value per share Rs 10/- each						
Other Equity						5,830.09
Earnings per equity share:(for continued Operation- not annualised):						
(1) Basic		0.03	0.02	0.32	0.26	1.71
(2) Diluted		0.03	0.02	0.32	0.26	1.71
Earnings per equity share:(for discontinued Operation- not annualised):						
(1) Basic		-	-	-	-	-
(2) Diluted		-	-	-	-	-
Earnings per equity share:(for discontinued & continuing operations- not annualised)						
(1) Basic		0.03	0.02	0.32	0.26	1.71
(2) Diluted		0.03	0.02	0.32	0.26	1.71

#The figures for the 3 months ended 31.03.2024 and corresponding 3 months ended 31.03.2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years.

Notes :

1. The audited Financial Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on May 3, 2024. The Company confirms that its statutory auditors, M/s H R Jain & Co., have issued audit report with unmodified opinion on the Standalone Financial Results.

2. There is no exceptional item.

3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and twelve months ended on March 31,2024.

4. The equity share and basic/diluted earning per share for the comparative period (year ended 31.03.2023) has been presented in accordance with Inds AS 33- Earning per share.

5. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. These standalone financial results are available on the Company's website viz, www.sahpolymers.com and on the websites of National Stock Exchange Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

for SAH POLYMERS LIMITED

Hakim Sadiq Ali Tidiwala

Hakim Sadiq Ali Tidiwala
Wholetime Director
DIN: 00119156



Place : Udaipur
Date : May 3, 2024

SAH POLYMERS LIMITED		
Regd. Office : E-260-261, Mewar Industrial Area, Madri, Udaipur -313003		
CIN:L24201RJ1992PLC006657		
Email: info@sahpolymers.com website: www.sahpolymers.com		
Tel : 0294-2490534 Fax No. 0294-2490534		
Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March, 2024 (₹. in lakhs)		
Particulars	As at 31st March, 2024 (Audited)	As at 31st March, 2023 (Audited)
A	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant & Equipment	4722.95
	(b) Capital work-in-progress	52.04
	(c) Goodwill	0.00
	(d) Other Intangible Assets	1.59
	(e) Financial Assets	
	(i) Investments	560.78
	(ii) Loans	1.34
	(iii) Others	227.11
	(f) Other non-current assets	5.68
	Total (1)	5571.49
(2)	Current assets	
	(a) Inventories	2036.57
	(b) Financial Assets	
	(i) Investments	0.00
	(ii) Trade receivables	2061.28
	(iii) Cash and cash equivalents	725.57
	(iv) Bank balances other than (iii) above	540.68
	(v) Loans	1007.05
	(vi) Others	5.24
	(c) Current Tax Assets (Net)	13.28
	(d) Other current assets	423.17
	Total (2)	6812.84
	Total Assets (1+2)	12384.33
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	2579.60
	(b) Other Equity	5752.42
	Total Equity	8332.02
(1)	LIABILITIES	
	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	713.00
	(ia) Lease liabilities	0.00
	(b) Deferred Tax Liabilities (Net)	183.42
	(c) Other non-current liabilities	0.00
	Total	896.42
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2153.52
	(ia) Lease liabilities	0.00
	(ii) Trade payables :	
	(A) total outstanding dues of micro enterprises and	0.00
	(B) total outstanding dues of creditors other than	746.65
	(iii) Other financial liabilities	2.69
	(b) Other current liabilities	244.01
	(c) Provisions	9.02
	(c) Current Tax Liabilities (Net)	0.00
	Total	3155.89
	Total Equity and Liabilities	12384.33



SAH POLYMERS LIMITED			
CASH FLOW STATEMENT FOR THE		(₹ in lakhs)	
Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit before tax	84.18	410.60
	Adjustments for:		
	Depreciation	215.44	112.55
	Interest Paid	284.43	175.60
	Interest received	(122.05)	(31.75)
	Unrealised foreign exchange fluctuation on conversion	(29.57)	(11.87)
	(Profit)/Loss on sale of property, plant and equipment	(0.21)	-
	Provision for gratuity and leave encashment.	8.58	0.44
	Operating Profit before working capital changes	440.80	655.57
	Adjustment for Changes in Working Capital:		
	Decrease/(Increase) in Trade Receivables	(974.47)	172.46
	Increase/(decrease) in other current liabilities and provision	2.95	122.75
	Increase in financial liabilities	0.59	(0.36)
	Increase in Loan	177.93	(502.61)
	Decrease in other current financial assets	1.71	5.31
	Other bank Balances	473.12	(1,030.77)
	Increase/(Decrease) in Trade Payables	193.55	(25.87)
	Increase in other non current assets	-	142.12
	Non Current Financial assets	(24.91)	(65.86)
	Increase in other current assets	(14.80)	(252.70)
	Increase in tax assets	(13.28)	1.79
	Decrease/(Increase) in Stock	(252.65)	(720.60)
	Cash Generated from Operations	10.54	(1,498.77)
	Income Taxes Refund / (Paid)	67.84	113.34
	Net Cash Inflow /(Out Flow) from Operation (A)	(57.30)	(1,612.11)
B	Cash Flow from Investing Activities:		
	Sale of property, plant and equipment	4.43	-
	Purchase of Property, Plant and Equipment and Capital -work-in-progress	(568.43)	(2,431.85)
	Interest received	122.05	31.75
	Net Cash Inflow/(Outflow) from investing Activities (B)	(441.95)	(2,400.10)
C	Cash flow from Financing Activities		
	Repayment of borrowings	(7,532.85)	(1,735.71)
	Share Capital	-	6,630.00
	Increase in borrowing	7,439.75	927.97
	Capital issue expenses	-	(912.69)
	Amalgamation Expenses	(15.04)	-
	Dividend paid	(128.98)	-
	Interest Paid	(284.43)	(175.60)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(521.55)	4,733.97
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(1,020.80)	721.76
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year (Refer Note 10)	1,050.04	128.15
	Less : Cash Credit	882.11	681.98
	As at the end of the year (Refer Note10)	725.57	1,050.04
	Less : Cash Credit	1,578.44	882.11
	Net Increase/Decrease in cash & Cash equivalents	(1,020.80)	721.76





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF

SAH POLYMERS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated financial results for the year ended on March 31, 2024" 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 and year ended March 31, 2024("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements / financial information of subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter
ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on



the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditor. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company'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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

- We did not audit the financial statements/ financial information of the subsidiary included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹1285.54 lakhs as at March 31, 2024 and total revenues of ₹ 712.82 lakhs and ₹ 3324.07 lakhs for the quarter and year ended March 31, 2024 respectively, total net profit after tax of ₹4.24 lakhs and ₹ 26.16 lakhs for the quarter and year ended March 31, 2024, respectively and total comprehensive income of ₹ 4.24 lakhs and ₹ 26.16 lakhs for the quarter and year ended March 31, 2024 respectively and net cash flows of ₹ 40.52 lakh for the year ended March 31, 2024, as considered in the Statement. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.





H R JAIN & Co

CHARTERED ACCOUNTANTS

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

Manoj Jain
Partner

Place of signature: Udaipur

Membership No.: 400459

Date: May 3, 2024

ICAI UDIN: 24400459BKEMVI1160



SAH POLYMERS LIMITED

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

CIN:L24201RJ1992PLC006657

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

Tel : 0294-2490534 Fax No. 0294-2490534

Consolidated Financial Results for the quarter and year ended 31st March, 2024					
(₹ in lakhs)					
Particulars	3 months ended 31/03/2024	3 months ended 31/12/2023	Corresponding 3 months ended in the previous year 31/03/2023	Previous year ended 31/03/2024	Previous year ended 31/03/2023
	#	Unaudited	#	Audited	Audited
Income:					
Revenue from operations	1	3240.44	2595.14	1989.30	10918.86
Other income	2	41.24	89.19	51.60	232.81
Total Income (1+2)	3	3281.68	2684.33	2040.90	11151.67
Expenses :					
Cost of Materials consumed		1,759.83	1,289.29	1,510.64	6343.26
Purchases of Stock-in-Trade		17.87	419.16	80.80	779.80
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		218.24	(150.98)	(618.97)	-570.09
Employee benefits expense		207.54	208.68	(78.93)	766.56
Finance costs		79.67	92.75	72.33	325.86
Depreciation and amortization expense		62.94	61.45	54.15	238.86
Other expenses		917.90	750.21	942.42	3131.98
Total expenses	4	3263.99	2670.56	1962.44	11016.23
Profit before exceptional items and tax(3-4)	5	17.69	13.77	78.46	135.44
Exceptional items	6	-	-	-	0.00
Profit/(loss) before tax (5-6)	7	17.69	13.77	78.46	135.44
Less : Tax expense :	8				
Current Tax		1.68	3.56	-48.46	17.88
Deferred Tax		3.36	2.88	77.19	25.05
		12.65	7.33	49.73	92.51
Profit(loss)for the period from continuing operation (7-8)	9				
Profit/(Loss) from discontinued operations.		0.00	0.00	0.00	0.00
Tax expense of discontinued operations		0.00	0.00	0.00	0.00
Profit/(loss) from discontinued operation (after tax) (XII-XIII)		0.00	0.00	0.00	0.00
Profit/(loss) for the period (XV+XVI)		12.65	7.33	49.73	92.51
Attributable to		10.57	6.00	58.11	79.69
a) Owners of the company					
(b) Non-controlling interest		2.08	1.33	-8.38	12.82
Other Comprehensive Income					
A(i) item that will not be reclassified to profit or loss					
Equity Instruments through Other Comprehensive income		0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss		0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss					
Total Comprehensive Income for the period (XV+XVI) (Comprising profit (loss) and other Comprehensive Income for the period)		12.65	7.33	49.73	92.51
Attributable to		10.57	6.00	58.11	79.69
a) Owners of the parent					
(b) Non-controlling interests		2.08	1.33	(8.38)	12.82
Of the total comprehensive income above,					
Profit for the year attributable to :					
Owners of the parent		10.57	6.00	58.11	79.69
Non-controlling interests		2.08	1.33	(8.38)	12.82
Of the total comprehensive income above,					
Other comprehensive income attributable to :					
Owners of the parent		0.00	0.00	0.00	0.00
Non-controlling interests		0.00	0.00	0.00	0.00
Paid up Equity Share Capital		2579.60	2579.60	2579.60	2579.60
Face value per share Rs 10/- each					
Other Equity					6175.58
Earnings per equity share:(for continued Operation):					
(1) Basic		0.05	0.03	0.28	0.36
(2) Diluted		0.05	0.03	0.28	0.36
Earnings per equity share:(for discontinued Operation):					
(1) Basic		0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations)					
(1) Basic		0.05	0.03	0.28	0.36
(2) Diluted		0.05	0.03	0.28	0.36



Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures up to third quarter, of relevant financial year.


Notes :

1. The Audit Committee has reviewed the audited Consolidated Financial Results, Segment Results and balance sheet etc. The Board of Directors has approved the above results and its release at their meeting held on May 03, 2024. The Company confirms that its statutory auditors, M/S H R Jain & Co., have issued audit report with unmodified opinion on the consolidated Financial results .
2. There is no exceptional item.
3. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
4. The equity share and basic/diluted earning per share for the comparative period year ended 31.03.2023) have been presented in accordance with Inds AS 33- Earning per share.
5. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. These consolidated financial results are available on the Company's website viz, www.sahpolymers.com and on the websites of National Stock Exchange Limited(www.nseindia.com) and BSE Limited (www.bseindia.com).
7. The standalone financial results for the quarter and year ended March 31, 2024 are summarised below and detailed financial results are available on Company's website www.sahpolymers.com and have been submitted to the National Stock Exchange 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	Year ended
	31.03.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Unaudited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Income from operation	2950.59	2531.54	1474.7	10076.10	8235.34
Profit/(loss) before tax	11.3	5.94	75.09	84.18	410.60
Profit(loss) for the period after tax	8.39	4.64	57.97	66.35	305.64
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period	8.39	4.64	57.97	66.35	305.64

for SAH POLYMERS LIMITED


Hakim Sadiq An-Tidiwala
Wholetime Director
DIN: 00119156



Place :Udaipur
Date : May 3,2024

SAH POLYMERS LIMITED		
Regd. Office : E-260-261, Mewar Industrial Area, Madri, Udaipur -313003 CIN: L24201RJ1992PLC006657 Email: info@sahpolymers.com website: www.sahpolymers.com Tel : 0294-2490534 Fax No. 0294-2490534		
Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March, 2024 (₹ in lakhs)		
Particulars	As at 31st March, 2024 Audited	As at 31st March, 2023 Audited
A	ASSETS	
(1)	Non-current assets	
	(a) Property, Plant & Equipment	4801.05
	(b) Capital work-in-progress	52.04
	(c) Goodwill	307.81
	(d) Other Intangible Assets	1.59
	(e) Financial Assets	
	(i) Investments	0
	(ii) Loans	1.34
	(iii) Others	234.94
	(f) Other non-current assets	5.68
	Total (1)	5404.45
(2)	Current assets	
	(a) Inventories	2990.27
	(b) Financial Assets	
	(i) Investments	0
	(ii) Trade receivables	2203.22
	(iii) Cash and cash equivalents	728.59
	(iv) Bank balances other than (iii) above	540.68
	(v) Loans	745.91
	(vi) Others	5.24
	(c) Current Tax Assets (Net)	13.28
	(d) Other current assets	517.9
	Total (2)	7745.09
	Total Assets (1+2)	13149.54
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share Capital	2579.60
	(b) Other Equity	6127.07
	Total Equity	8706.67
(1)	LIABILITIES	
	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	713.00
	(ia) Lease liabilities	
	(b) Deferred Tax Liabilities (Net)	181.43
	(c) Other non-current liabilities	
		894.43
(2)	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	2346.19
	(ia) Lease liabilities	
	(ii) Trade payables :	
	(A) total outstanding dues of micro enterprises	
	(B) total outstanding dues of creditors other than	882.39
	(iii) Other financial liabilities	2.69
	(b) Other current liabilities	279.15
	(c) Provisions	33.80
	(c) Current Tax Liabilities (Net)	4.22
		3548.44
	Total Equity and Liabilities	13149.54



SAH POLYMERS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March,2024 (₹ in lakhs)			
Sr. No.	Particulars	Year ended 31.03.2024	Year ended 31.03.2023
A	Cash Flow from Operating Activities		
	Net Profit before tax	135.44	512.4
	Adjustments for:		
	Depreciation	238.86	140.33
	Interest Paid	310.84	203.21
	Interest received	(122.07)	-31.75
	Unrealised Foreign exchange fluctuation on conversion	(29.57)	-24.31
	Balances written off	-	-3.2
	(Profit)/Loss on sale of property, plant and equipment	(0.21)	0
	Provisions for gratuity and leave encashment	18.99	14.81
	Operating Profit before working capital changes	552.28	811.49
	Adjustment for Changes in Working Capital:		
	Decrease/(Increase) in Trade Receivables	(559.28)	-201.28
	Increase/(decrease) in other current liabilities	(8.30)	156.66
	Increase in financial liabilities	0.59	-0.36
	Increase in Loan	95.45	-157.48
	Other bank Balances	473.12	-1030.77
	Increase/(Decrease) in Trade Payables	69.31	27.67
	Increase in other non current assets	-	142.14
	Non Current Financial assets	(25.71)	-66.16
	Current Financial assets	1.72	5.31
	Increase in other current assets	(35.17)	-261.23
	Increase in tax assets	(13.28)	3.41
	Decrease/(Increase) in Stock	(438.91)	-992.02
	Cash Generated from Operations	111.82	-1562.62
	Income Taxes Refund / (Paid)	92.72	135.77
	Net Cash Inflow /(Out Flow) from Operation (A)	19.10	-1698.39
B	Cash Flow from Investing Activities:		
	Sale of fixed assets	4.43	3.69
	Purchase of fixed assets	(577.89)	(2,435.99)
	Interest received	122.07	31.75
	Net Cash Inflow/(Outflow) from investing Activities (B)	(451.39)	(2,400.55)
C	Cash flow from Financing Activities		
	Repayment of borrowings	(110.12)	(1,845.71)
	Increase in borrowing	17.00	892.25
	Share capital	-	1,020.00
	Securities premium	-	5,610.00
	Capital issue expenses	-	(912.69)
	Amalgamation Expenses	(15.04)	-
	Dividend	(128.98)	-
	Interest Paid	(310.84)	(203.21)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(547.98)	4,560.64
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(980.27)	461.70
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year	1061.34	189.78
	Less : Cash Credit	1123.59	713.73
	As at the end of the year	728.59	1061.34
	Less : Cash Credit	1771.11	1123.59
	Net Increase/Decrease in cash & Cash equivalents	(980.27)	461.70



SAH POLYMERS LIMITED Annexure -1

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

CIN:L24201RJ1992PLC006657

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

Tel : 0294-2490534 Fax No. 0294-2490534

Consolidated Segment-wise audited Revenue, Results and Capital Employed for the quarter and year ended 31st March, 2024 (₹ in lakhs)

Particulars	3 months ended 31/03/2024	Preceding 3 months ended 31/12/2023)	Corresponding 3 months ended in the previous year 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
	#	(Unaudited)	#	Audited	Audited
Segment Revenue					
Manufacturing -Flexible Packaging	2516.34	2489.63	1837.27	9913.36	8,735.61
Trading	744.02	39.91	124.57	910.97	698.15
Financing	-19.92	65.60	27.46	94.53	106.16
Total	3240.44	2595.14	1989.30	10918.86	9,539.92
Other Income	41.24	89.19	51.60	232.81	181.70
Total Revenue	3281.68	2684.33	2040.90	11151.67	9721.62
Segment results					
Manufacturing -Flexible Packaging	(54.10)	(126.52)	3.69	(216.16)	204.22
Trading	50.15	1.03	0.21	55.17	67.42
Financing	(19.60)	50.07	22.96	63.62	59.06
Total Segment Results	-23.55	-75.42	26.86	-97.37	330.70
Other Income	41.24	89.19	51.60	232.81	181.70
Profit before tax	17.69	13.77	78.46	135.44	512.40
Provision for tax	5.04	6.44	28.73	42.93	136.34
Profit after tax	12.65	7.33	49.73	92.51	376.06
Segment Assets					
Manufacturing -Flexible Packaging	12,397.05	12,612.14	11,773.15	12,397.05	11,773.15
Trading	-	-	-	-	-
Financing	752.49	814.49	842.70	752.49	842.70
Total	13149.54	13426.63	12615.85	13,149.54	12,615.85
Segment Liabilities					
Manufacturing -Flexible Packaging	3,955.83	4,372.99	3,422.58	3,955.83	3,422.58
Trading	187.35	-	155.09	187.35	155.09
Financing	299.69	377.00	280.00	299.69	280.00
Total	4442.87	4749.99	3857.67	4,442.87	3,857.67
Capital Employed	8706.67	8676.64	8758.18	8,706.67	8,758.18

Figures of the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures in respect of the relevant full financial year and published year to date figures up to third quarter, of relevant financial year.

