


**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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" 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, 2025 ("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, 2025:

(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, 2025.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended
 March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, prepared in accordance with the



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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, 2025

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, 2025 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, 2025, 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, 2025 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



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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, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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.



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- 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 auditors. 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.



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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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025 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 ₹.1295.64 lakhs as at March 31, 2025 and total revenues of ₹. 3001.36. lakhs and ₹.727.32 lakhs for the quarter and year ended March 31, 2025 respectively, total net profit after tax of ₹.5.73 lakhs and ₹.5.01 lakhs for the quarter and year ended March 31, 2025, respectively and total comprehensive income of ₹ 0.00. lakhs and ₹0.00 lakhs for the quarter and year ended March 31, 2025 respectively and net cash flows of (₹57.61 lakhs) for the year ended March 31, 2025, as considered in the Statement. These financial statements have been audited, by other auditors



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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.

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 05, 2025

ICAI UDIN: 25400459 BMKVYL5783



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, 2025

(₹ in lakhs)

Particulars		3 months ended	3 months ended	Corresponding 3 months ended in	Previous year ended	Previous year ended
		31/03/2025	31/12/2024	the previous year 31/03/2024	31/03/2025	ended 31/03/2024
		#	Unaudited	#	Audited	Audited
Income:						
Revenue from operations	1	3388.86	3232.98	3240.44	12923.53	10918.86
Other income	2	84.97	8.70	41.24	215.64	232.81
Total Income (1+2)	3	3473.83	3241.68	3281.68	13139.17	11151.67
Expenses :						
Cost of Materials consumed		1646.70	2054.19	1,759.83	7505.71	6343.26
Purchases of Stock-in-Trade		188.37	114.46	17.87	480.65	779.80
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		451.99	(436.38)	218.24	(499.59)	(570.09)
Employee benefits expense		209.22	254.21	207.54	902.62	766.56
Finance costs		75.27	81.66	79.67	319.01	325.86
Depreciation and amortization expense		74.34	64.59	62.94	265.05	238.86
Other expenses		873.44	1106.52	917.90	4127.67	3131.98
Total expenses	4	3519.33	3239.25	3263.99	13101.12	11016.23
Profit before exceptional items and tax(3-4)	5	(45.50)	2.43	17.69	38.05	135.44
Exceptional items	6	-	-	-	0.00	0.00
Profit/(loss) before tax (5-6)	7	(45.50)	2.43	17.69	38.05	135.44
Less : Tax expense :	8					
Current Tax		-5.75	8.86	1.68	9.77	17.88
Deferred Tax		-6.52	-6.32	3.36	5.25	25.05
		(33.23)	(0.11)	12.65	23.03	92.51
Profit(loss)for the period from continuing operation (7-8)	9					
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)		-33.23	-0.11	12.65	23.03	92.51
Attributable to				10.57	20.22	79.69
a) Owners of the company		(35.70)	0.58			
(b) Non-controlling interest		2.47	-0.69	2.08	2.81	12.82
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 be reclassified to profit or loss		-	-	-	-	-
(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)		(33.23)	(0.11)	12.65	23.03	92.51
Attributable to		-35.70	0.58	10.57	20.22	79.69
a) Owners of the parent						
(b) Non-controlling interests		2.47	(0.69)	2.08	2.81	12.82
Of the total comprehensive income above,						
Profit for the year attributable to :						
Owners of the parent		(35.70)	0.58	10.57	20.22	79.69
Non-controlling interests		2.47	(0.69)	2.08	2.81	12.82
Of the total comprehensive income above,						
Other comprehensive income attributable to :						
Owners of the parent		-	-	-	-	-
Non-controlling interests		-	-	-	-	-
Paid up Equity Share Capital		2579.60	2579.60	2579.60	2579.60	2579.60
Face value per share ₹10/- each						
Other Equity					6144.73	6127.07
Earnings per equity share:(for continued Operation):						



(1) Basic	-0.13	0.00	0.05	0.09	0.36
(2) Diluted	-0.13	0.00	0.05	0.09	0.36
Earnings per equity share:(for discontinued Operation):					
(1) Basic	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations)					
(1) Basic	-0.13	0.00	0.05	0.09	0.36
(2) Diluted	-0.13	0.00	0.05	0.09	0.36

Figures of the quarter ended 31st March, 2025 and 31st March, 2024 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 05, 2025. 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. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. 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).
6. The standalone financial results for the quarter and year ended March 31, 2025 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.

₹ in lakhs

Particulars	quarter ended on			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income from operation	3131.97	2783.84	2989.59	11568.49	10295.44
Profit/(loss) before tax	-52.14	1.25	11.30	15.01	84.18
Profit(loss) for the period after tax	-38.09	1.12	8.39	17.31	66.35
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period	-38.09	1.12	8.39	17.31	66.35

for SAH POLYMERS LIMITED


Hakim Sadiq Ali Tidiwala
Wholtime Director

DIN: 00119156

Place : Udaipur

Date : May 05, 2025



SAH POLYMERS LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2025 (₹ in lakhs)			
Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A	Cash Flow from Operating Activities		
	Net Profit before tax	38.05	135.44
	Adjustments for:		
	Depreciation	265.05	238.86
	Interest Paid	319.01	310.84
	Interest received	-19.21	(122.07)
	Unrealised Foreign exchange fluctuation on conversion	-57.74	(29.57)
	Balances written off	136.76	-
	(Profit)/Loss on sale of property, plant and equipment	-0.27	(0.21)
	Provisions for gratuity and leave encashment	12.09	18.99
	Operating Profit before working capital changes	693.74	552.28
	Adjustment for Changes in Working Capital:		
	Decrease/(Increase) in Trade Receivables	(10.79)	(559.28)
	Increase/(decrease) in other current liabilities	(68.04)	(8.30)
	Increase in financial liabilities	(0.76)	0.59
	Increase in Loan	288.27	95.45
	Other bank Balances	536.44	473.12
	Increase/(Decrease) in Trade Payables	(107.56)	69.31
	Increase in other non current assets	(2.43)	-
	Non Current Financial assets	(50.00)	(25.71)
	Current Financial assets	(1.89)	1.72
	Increase in other current assets	(84.73)	(35.17)
	Increase in tax assets	(5.46)	(13.28)
	Decrease/(Increase) in Stock	(414.68)	(438.91)
	Cash Generated from Operations	772.11	111.82
	Income Taxes Refund / (Paid)	16.33	92.72
	Net Cash Inflow /(Out Flow) from Operation (A)	755.78	19.10
B	Cash Flow from Investing Activities:		
	Sale of Property, Plant and Equipment	0.40	4.43
	Purchase of Property, Plant and Equipment	(571.23)	(577.89)
	Interest received	19.21	122.07
	Net Cash Inflow/(Outflow) from investing Activities (B)	(551.62)	(451.39)
C	Cash flow from Financing Activities		
	Repayment of borrowings	(284.70)	(110.12)
	Increase in borrowing	69.32	17.00
	Amalgamation Expenses	(5.37)	(15.04)
	Dividend	-	(128.98)
	Interest Paid	(319.01)	(310.84)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(539.76)	(547.98)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(335.60)	(980.27)
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year	728.59	1,061.34
	Less : Cash Credit	1771.11	1,123.59
	As at the end of the year	378.91	728.59
	Less : Cash Credit	1,757.03	1,771.11
	Net Increase/Decrease in cash & Cash equivalents	(335.60)	(980.27)

1. Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.



SAH POLYMERS LIMITED			
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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, 2025 (₹ in lakhs)			
Particulars		As at 31st March, 2025 Audited	As at 31st March, 2024 Audited
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	5158.33	4801.05
	(b) Capital work-in-progress	0.00	52.04
	(c) Goodwill	307.81	307.81
	(d) Other Intangible Assets	1.06	1.59
	(e) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Loans	0.00	1.34
	(iii) Others	215.30	234.94
	(f) Other non-current assets	8.11	5.68
	Total (1)	5690.61	5404.45
(2)	Current assets		
	(a) Inventories	3404.95	2990.27
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	2134.99	2203.22
	(iii) Cash and cash equivalents	378.91	728.59
	(iv) Bank balances other than (iii) above	75.22	540.68
	(v) Loans	458.98	745.91
	(vi) Others	7.13	5.24
	(c) Current Tax Assets (Net)	18.74	13.28
	(d) Other current assets	602.63	517.9
	Total (2)	7081.55	7745.09
	Total Assets (1+2)	12772.16	13149.54
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2579.60	2579.60
	(b) Other Equity	6144.73	6127.07
	Total Equity	8724.33	8706.67
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	424.39	713.00
	(ia) Lease liabilities		
	(b) Deferred Tax Liabilities (Net)	184.34	181.43
	(c) Other non-current liabilities	0.00	0.00
		608.73	894.43
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2405.34	2346.19
	(ia) Lease liabilities		
	(ii) Trade payables :		
	(A) total outstanding dues of micro enterprises	164.04	0.00
	(B) total outstanding dues of creditors other than	610.79	882.39
	(iii) Other financial liabilities	1.93	2.69
	(b) Other current liabilities	211.11	279.15
	(c) Provisions	45.89	33.80
	(c) Current Tax Liabilities (Net)	0.00	4.22
		3439.10	3548.44
	Total Equity and Liabilities	12772.16	13149.54



SAH POLYMERS LIMITED **Annexure - I**

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CIN: L24201RJ1992PLC006657

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Consolidated Segment-wise audited Revenue, Results and Capital Employed for the quarter and year ended 31st March, 2025 (₹ in lakhs)

Particulars	3 months ended 31/03/2025	Preceding 3 months ended 31/12/2024)	Corresponding 3 months ended in the previous year 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
	#	(Unaudited)	#	Audited	Audited
Segment Revenue					
Manufacturing -Flexible Packaging	3162.43	3,080.31	2516.34	12274.40	9,913.36
Trading	204.84	129.53	744.02	553.95	910.97
Financing	21.59	23.14	-19.92	95.18	94.53
Total	3388.86	3,232.98	3240.44	12923.53	10,918.86
Other Income	84.97	8.70	41.24	215.64	232.81
Total Revenue	3473.83	3,241.68	3281.68	13139.17	11151.67
Segment results					
Manufacturing -Flexible Packaging	-146.11	(5.63)	(54.10)	(233.69)	-216.16
Trading	-8.11	(6.43)	50.15	(8.62)	55.17
Financing	23.75	5.79	(19.60)	64.72	63.62
Total Segment Results	-130.47	(6.27)	-23.55	-177.59	-97.37
Other Income	84.97	8.70	41.24	215.64	232.81
Profit before tax	-45.50	2.43	17.69	38.05	135.44
Provision for tax	-12.27	2.54	5.04	15.02	42.93
Profit after tax	-33.23	(0.11)	12.65	23.03	92.51
Segment Assets					
Manufacturing -Flexible Packaging	12,306.05	12,808.33	12,397.05	12,306.05	12,397.05
Trading	-	-	-	-	-
Financing	466.11	841.18	752.49	466.11	752.49
Total	12772.16	13,649.51	13149.54	12,772.16	13,149.54
Segment Liabilities					
Manufacturing -Flexible Packaging	3,754.19	4387.12	3,955.83	3,754.19	3,955.83
Trading	0	0	187.35	-	187.35
Financing	293.64	501.20	299.69	293.64	299.69
Total	4047.83	4888.32	4442.87	4,047.83	4,442.87
Capital Employed	8,724.33	8,761.19	8,706.67	8,724.33	8,706.67

Figures of the quarter ended 31st March, 2025 and 31st March, 2024 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.





**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, 2025 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2025 (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, 2025" ("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, 2025:

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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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



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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, 2025

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, 2025 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, 2025 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, 2025 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



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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.

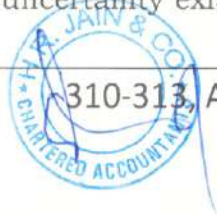
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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





H R JAIN & Co

CHARTERED ACCOUNTANTS

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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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.



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H R JAIN & Co

CHARTERED ACCOUNTANTS

Other Matters

The Statement includes the results for the quarter ended March 31, 2025 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 05, 2025

ICAI UDIN: 25400459BMKVYK3741



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, 2025 (₹ in lakhs)

Particulars		3 months ended 31.03.2025	Preceding 3 months ended 31.12.2024	3 months ended 31.03.2024	Twelve months ended 31.03.2025	Twelve months ended 31.03.2024
		#	(Unaudited)	#	(Audited)	(Audited)
Income:						
Revenue from operations	1	3047.72	2783.84	2950.59	11366.73	10076.10
Other income	2	84.25	0.00	39.00	201.76	219.34
Total Income (1+2)	3	3131.97	2783.84	2989.59	11568.49	10295.44
Expenses :						
Cost of Materials consumed		1565.65	1711.19	1387.45	6519.08	5773.77
Purchases of Stock-in-Trade		186.85	101.45	188.17	347.83	664.81
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		260.25	-373.66	268.61	-463.42	-174.46
Employee benefits expense		121.24	150.42	119.01	523.07	469.25
Finance costs		68.54	74.23	72.34	288.57	296.76
Depreciation and amortization expense		68.43	59.06	56.58	244.16	215.44
Other expenses		913.15	1059.90	886.13	4094.19	2965.69
Total expenses	4	3184.11	2782.59	2978.29	11553.48	10211.26
Profit before exceptional items and tax(3-4)	5	(52.14)	1.25	11.30	15.01	84.18
Exceptional items	6	-	-	0.00	0.00	0.00
Profit/(loss) before tax (5-6)	7	(52.14)	1.25	11.30	15.01	84.18
Less : Tax expense :	8					
Current Tax (net of MAT)		-	-	-	-	-
Deferred Tax		(14.05)	0.13	2.91	(2.30)	17.83
Profit/(loss)for the period from continuing operation (7-8)	9	(38.09)	1.12	8.39	17.31	66.35
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	(38.09)	1.12	8.39	17.31	66.35
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 the period)	17	-38.09	1.12	8.39	17.31	66.35
Paid up Equity Share Capital		2579.60	2579.60	2579.60	2579.60	2579.60
Face value per share ₹ 10/- each						
Other Equity					5764.36	5752.42
Earnings per equity share:(for continued Operation- not annualised):						
(1) Basic		(0.15)	-	0.03	0.07	0.26
(2) Diluted		(0.15)	-	0.03	0.07	0.26
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		(0.15)	-	0.03	0.07	0.26
(2) Diluted		(0.15)	-	0.03	0.07	0.26

#The figures for the 3 months ended 31.03.2025 and corresponding 3 months ended 31.03.2024 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 :

- 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 5, 2025. 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.
- There is no exceptional item.
- 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, 2025.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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
 Wholtime Director
 DIN: 00119156

Place :Udaipur
Date :May 05, 2025

SAH POLYMERS LIMITED

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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, 2025 (₹. in lakhs)

Particulars	As at 31st	As at 31st
	March, 2025	March, 2024
	(Audited)	(Audited)
A.		
(1) ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	5070.8	4722.95
(b) Capital work-in-progress	0.00	52.04
(c) Goodwill	0.00	0.00
(d) Other Intangible Assets	1.06	1.59
(e) Financial Assets		
(i) Investments	560.78	560.78
(ii) Loans	0.00	1.34
(iii) Others	207.47	227.11
(f) Other non-current assets	8.11	5.68
Total (1)	5848.22	5571.49
(2) Current assets		
(a) Inventories	2644.61	2036.57
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	1871.03	2061.28
(iii) Cash and cash equivalents	376.64	725.57
(iv) Bank balances other than (iii) above	75.22	540.68
(v) Loans	567.43	1007.05
(vi) Others	7.13	5.24
(c) Current Tax Assets (Net)	14.39	13.28
(d) Other current assets	532.48	423.17
Total (2)	6088.93	6812.84
Total Assets (1+2)	11937.15	12384.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2579.6	2579.60
(b) Other Equity	5764.36	5752.42
Total Equity	8343.96	8332.02
(1) LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	424.39	713.00
(ia) Lease liabilities	0.00	0.00
(b) Deferred Tax Liabilities (Net)	178.78	183.42
(c) Other non-current liabilities	0.00	0.00
	603.17	896.42
(2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2155.81	2153.52
(ia) Lease liabilities	0.00	0.00
(ii) Trade payables :		
(A) total outstanding dues of micro enterprises	164.04	0.00
(B) total outstanding dues of creditors other than	565.42	746.65
(iii) Other financial liabilities	1.93	2.69
(b) Other current liabilities	88.56	244.01
(c) Provisions	14.26	9.02
(c) Current Tax Liabilities (Net)	0.00	0.00
	2990.02	3155.89
Total Equity and Liabilities	11937.15	12384.33



SAH POLYMERS LIMITED

CASH FLOW STATEMENT FOR THE

(₹ in lakhs)

Sr. No.	Particulars	Year ended 31.03.2025	Year ended 31.03.2024
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit before tax	15.01	84.18
	Adjustments for:		
	Depreciation	244.16	215.44
	Interest Paid	288.57	284.43
	Interest received	-19.13	(122.05)
	Bad debts	136.76	-
	Unrealised foreign exchange fluctuation on conversion	-41.00	(29.57)
	(Profit)/Loss on sale of property, plant and equipment	-0.27	(0.21)
	Provision for gratuity and leave encashment.	5.24	8.58
	Operating Profit before working capital changes	629.34	440.80
	Adjustment for Changes in Working Capital:		
	Decrease/(Increase) in Trade Receivables	94.49	(974.47)
	Increase/(decrease) in other current liabilities and provision	-155.45	2.95
	Increase in financial liabilities	-0.76	0.59
	Increase in Loan	440.96	177.93
	Decrease in other current financial assets	-1.89	1.71
	Other bank Balances	536.44	473.12
	Increase/(Decrease) in Trade Payables	-17.19	193.55
	Increase in other non current assets	-1.45	-
	Non Current Financial assets	-51.34	(24.91)
	Increase in other current assets	-109.31	(14.80)
	Increase in tax assets	-2.10	(13.28)
	Decrease/(Increase) in Stock	-608.04	(252.65)
	Cash Generated from Operations	753.70	10.54
	Income Taxes Refund / (Paid)	2.34	67.84
	Net Cash Inflow /(Out Flow) from Operation (A)	751.36	(57.30)
B	Cash Flow from Investing Activities:		
	Sale of property, plant and equipment	0.40	4.43
	Purchase of Property, Plant and Equipment and Capital -work-in-progress	-539.56	(568.43)
	Interest received	19.13	122.05
	Net Cash Inflow/(Outflow) from investing Activities (B)	-520.03	(441.95)
C	Cash flow from Financing Activities		
	Repayment of borrowings	-284.70	(7,532.85)
	Increase in borrowing	69.32	7,439.75
	Amalgamation Expenses	-5.37	(15.04)
	Dividend paid	0.00	(128.98)
	Interest Paid	-288.57	(284.43)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	-509.32	(521.55)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	-277.99	(1,020.80)
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year	725.57	1,050.04
	Less : Cash Credit	1578.44	882.11
	As at the end of the year	376.64	725.57
	Less : Cash Credit	1507.50	1,578.44
	Net Increase/Decrease in cash & Cash equivalents	-277.99	(1,020.80)





SAH POLYMERS LIMITED

www.sahpolymers.com

CIN: L24201RJ1992PLC006657

DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that M/s. H R Jain & Co., Chartered Accountants (FRN: 000262C), Statutory Auditors of the Company have issued the Audit Reports with Unmodified Opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025 which have been approved at the Board Meeting held today i.e. Monday, May 05, 2025.

FOR SAH POLYMERS LIMITED

Hakim Sadiq Ali Tidiwala
Whole-time Director
DIN: 00119156

Date: 05.05.2025
Place: Udaipur



ANISO9001:2015
Reg.No.RQ91/7969

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E-mail : info@sahpolymers.com



SAH POLYMERS LIMITED

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CIN: L24201RJ1992PLC006657

ANNEXURE-B

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Details
Name of the Internal Auditor	M/s. A Modi & Co., Chartered Accountants
FRN	005753C
Reason of Change viz, appointment, resignation, removal, death or otherwise	Re-appointment of Internal Auditor
Date of appointment & terms of appointment	Date of Appointment: May 05, 2025 Terms of Appointment: For financial year 2025-26
Brief Profile	Corporate Law, Statutory as well as Internal Audits, Legal Compliances, Direct & Indirect Taxation Matter and accountancy.
Relationships between Directors inter-se	None to disclose



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ANNEXURE-C

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Details
Name of the Secretarial Auditor	M/s. S. K Jain & Co., Practicing Company Secretaries
Membership No.	1473
Certificate of Practice	3076
Reason of Change viz, appointment, resignation, removal, death or otherwise	Appointment of Secretarial Auditors
Date of appointment & terms of appointment	Date of Appointment: May 05, 2025 Terms of appointment: For the term of five (5) consecutive years i.e. from the financial year 2025-26 to financial year 2029-2030, subject to the approval of the shareholders in the ensuing AGM. They will hold office from the conclusion of the upcoming Annual General Meeting until the conclusion of the Annual General Meeting for the financial year 2029-30
Brief Profile	S.K. Jain & Co. is a Proprietorship Concern (Proprietor S.K. Jain) PCS Dr. S.K. Jain & Co. provides wide range of Compliance related Consultancy services to its Listed companies, Unlisted companies (Private and Public), LLP, Partnership Firms. He also appears before NCLT, NCLAT, SEBI and SAT. He has over 60 years' experience – in Employment and in Practice. He has good knowledge of Company Law, Securities Law and Allied Statutes. He provides Secretarial, Legal and Compliance related services to clients and has expertise in conducting Secretarial Audit, Due Diligence, Drafting of Legal documents, etc.
Relationships between Directors inter-se	None to disclose



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