



SAH POLYMERS LIMITED

www.sahpolymers.com

CIN: U24201RJ1992PLC006657

SPL/Stock Exchanges/2023-2024/10

May 18, 2023

The Manager,
Listing Department,
National Stock Exchange Limited,
'Exchange Plaza', C-1, Block-G
Bandra Kurla Complex
Bandra (E),
Mumbai-400051.
Scrip Code: SAH

The Secretary, ✓
BSE Limited
Phiroze Jeejeebhoy
Towers,
Dalal Street,
Mumbai-400001.
Scrip code: 543743

Sub: Outcome of the Board Meeting dated May 18, 2023.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors ('Board') of Sah Polymers Limited ('Company') at its Meeting held today i.e., Thursday, May 18, 2023, inter alia, transacted the following business:

Financial Results: Approved the Audited Standalone and Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023. In this regard, please find enclosed herewith the copy of:

1. Auditors Standalone and Consolidated Financial Results for the quarter ended and financial year ended on 31.03.2023; and
2. Auditor's Review Report for financial statements from M/s. H.R. Jain & co., Chartered Accountant, the statutory auditor of the Company. The report of Statutory Auditors is with unmodified opinion with respect to the Financial Results

The financial Results are also be made available on the website of the Company at www.sahpolymers.com.

The meeting of the Board of Directors commenced at 04.00 PM and concluded at 04:30 P.M.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

For **SAH POLYMERS LIMITED**

HAKIM SADIQ ALI TIDIWALA
Digitally signed by HAKIM SADIQ ALI TIDIWALA
Date: 2023.05.18 16:32:47 +05'30'

Hakim Sadiq Ali Tidiwala
Whole-time Director
DIN: 00119156

Encl; as above



Regd. Office & Factory:

E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan)

Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534

E-mail : info@sahpolymers.com

ANISO 9001:2015

Reg.No. RQ91/7969



**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, 2023 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2023 (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, 2023" ("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, 2023:

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, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, 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, 2023, 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

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

☎ : 97853 90875 🌐 : hrjainca@gmail.com



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, 2023

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, 2023 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, 2023 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, 2023 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, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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

CHARTERED ACCOUNTANTS

Other Matters

The financial for the 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 (unpublished, prepared by management and not reviewed by us) of the financial year ended on 31.03.2023 as the Company's equity shares have been listed on the stock exchanges with effect from 12.01.2023. Accordingly, the corresponding financials for the 3 months ended 31.03.2022 have not been given.

Further the financials for the year ended 31.03.2022, have been audited by the other Auditors.

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 18, 2023

ICAI UDIN: 23400459BGUJ276598



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

☎: 97853 90875 🌐: hrjainca@gmail.com

SAH POLYMERS LIMITED

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

CIN:U24201RJ1992PLC006657

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

Tel : 0294-2490534 Fax No. 0294-2490534

Statement of Standalone Financial Results for the quarter ended and year ended 31st March,2023 (Rs. in lakhs)

Particulars		Quarter ended		Year ended	
		31.03.2023	31.12.2022	31.03.2023	31.03.2022
		(Reviewed) refer to note9)	(Reviewed)	(Audited)	(Audited)
Income:					
Revenue from operations	1	1474.70	1699.52	8235.34	7572.75
Other income	2	43.45	53.09	150.48	74.03
Total Income (1+2)	3	1518.15	1752.61	8385.82	7646.78
Expenses :					
Cost of Materials consumed		1080.81	256.50	4223.58	4656.21
Purchases of Stock-in-Trade		193.81	850.28	1819.35	1232.15
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		-540.13	74.91	-503.66	-456.09
Employee benefits expense		97.76	67.07	286.19	218.27
Finance costs		62.14	58.02	190.94	118.09
Depreciation and amortization expense		44.94	23.24	112.55	83.14
Other expenses		503.73	320.76	1846.27	1280.88
Total expenses	4	1443.06	1650.78	7975.22	7132.65
Profit before exceptional items and tax(3-4)	5	75.09	101.83	410.60	514.13
Exceptional items	6	0	0.00	0.00	0.00
Profit/(loss) before tax (5-6)	7	75.09	101.83	410.60	514.13
Less : Tax expense :	8				
Current Tax (net of MAT)		-67.5	21.87	19.93	108.90
Deferred Tax		84.62	1.10	85.03	2.81
Profit(loss)for the period from continuing operation (7-8)	9	57.97	78.86	305.64	402.42
Profit/(Loss) from discontinued operations.	10	0	0.00	0.00	0.00
Tax expense of discontinued operations	11	0	0.00	0.00	0.00
Profit(loss)for the period from discontinued operation after tax (10-11)	12	0	0.00	0.00	0.00
Profit(loss) for the period (9+12)	13	57.97	78.86	305.64	402.42
Other Comprehensive Income	16				
A(i) item that will not be reclassified to profit or loss		0	0	0	0
(ii) Income tax relating to item that will not be reclassified to profit or loss		0	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss		0	0.00	0.00	0.00
(ii) Income tax relating to item that will be reclassified to profit or loss		0	0.00	0.00	0.00
Total Comprehensive Income for the period (15+16) (Comprising profit (loss) and other Comprehensive Income for Paid up Equity Share Capital	17	57.97	78.86	305.64	402.42
Face value per share Rs 10/- each		2579.60	1559.60	1559.60	1559.60
Other Equity				5830.09	827.14
Earnings per equity share:(for continued Operation- not annualised):					
(1) Basic		0.32	0.51	1.71	2.58
(2) Diluted		0.32	0.51	1.71	2.58
Earnings per equity share:(for discontinued Operation- not annualised):					
(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- not annualised)					
(1) Basic		0.32	0.51	1.71	2.58
(2) Diluted		0.32	0.51	1.71	2.58



Notes :

1. The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on May 18 , 2023. 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. Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
4. The Company entered into the capital market with its maiden initial public offering of 10200000 equity shares of Rs. 10/- each at a premium of Rs. 55/- per share aggregating to Rs. 6630/- lakhs on 30th December, 2022. The issue closed on 04.01.2023 and was over-subscribed by 17.46 times. The equity shares are listed and traded on National Stock Exchange Limited and BSE Limited with effect from 12.01.2023.
5. With the initial public issue as mentioned in point 4 above the paid up equity share capital of the Company increased from Rs. 1559.60 lakhs to Rs. 2579.60 lakhs and accordingly weighted capital for the quarter and year ended on 31.03.2023 was Rs. 1788.75 Lakhs. Owing to this, certain figures such as EPS and others are not comparable.
6. The Company successfully commissioned its Flexible Intermediate Bulk Containers (FIBC) plant at Village : Modi ,District : Udaipur ,having production capacity of 3960 MT per annum and commenced commercial production with effect from January 25, 2023 . With this commissioning ,the total plastic processing capacity of the Company has increased to 7920 MT per annum from 3960 MT per annum.
7. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
8. The Board of Directors of the Company has recommended a Final Dividend of Rs. 0.50 per Equity Share for the financial year ended 31st March, 2023 (for the year ended 31st March, 2022- NIL equity share) to be paid on fully paid Equity Shares amounting to Rs. 128.98 lakhs. The Final Dividend is subject to the approval of shareholders at the Annual General Meeting .
9. The equity shares of the Company have been listed on National Stock Exchange Limited (NSE) and BSE Limited (BSE) with effect from 12.01.2023. The financial, therefore, for the 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 (unpublished, prepared by management and not reviewed) of the financial year ended on 31.03.2023. In view of the listing of the shares being effective from 12.01.2023 corresponding figures for the quarter ended 31.03.2022 have not been given. The financials as above have been submitted accordingly in compliance with and not giving corresponding comparatives (for the quarter ended 31.03.2022) in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

for SAH POLYMERS LIMITED



Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156

Place :Udaipur

Date :May 18, 2023

SAH POLYMERS LIMITED

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

CIN:U24201RJ1992PLC006657

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

Tel : 0294-2490534 Fax No. 0294-2490534

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, 2023 (Rs. In lakhs)

Particulars		As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant & Equipment	4334.32	1438.31
	(b) Capital work-in-progress	92.97	668.44
	(c) Goodwill	0.00	0.00
	(d) Other Intangible Assets	0.52	1.76
	(e) Financial Assets		
	(i) Investments	560.78	560.78
	(ii) Loans	1.97	0.00
	(iii) Others	125.38	59.52
	(f) Other non-current assets	5.68	147.80
	Total (1)	5121.62	2876.61
(2)	Current assets		
	(a) Inventories	1783.92	1063.32
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	1057.24	1217.83
	(iii) Cash and cash equivalents	1050.04	128.15
	(iv) Bank balances other than (iii) above	1089.99	59.22
	(v) Loans	1184.98	684.34
	(vi) Others	6.96	12.27
	(c) Current Tax Assets (Net)	0.00	1.79
	(d) Other current assets	408.37	155.67
	Total (2)	6581.50	3322.59
	Total Assets (1+2)	11703.12	6199.20
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2579.60	1559.60
	(b) Other Equity	5830.09	827.14
	Total Equity	8409.69	2386.74
(1)	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	845.58	131.19
	(ia) Lease liabilities	0.00	0.00
	(b) Deferred Tax Liabilities (Net)	179.69	145.48
	(c) Other non-current liabilities	0.00	0.00
		1025.27	276.67
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1417.73	2739.73
	(ia) Lease liabilities	0.00	0.00
	(ii) Trade payables :		
	(A) total outstanding dues of micro enterprises		
	(B) total outstanding dues of creditors other than	553.09	578.96
	(iii) Other financial liabilities	2.10	2.46
	(b) Other current liabilities	241.06	118.31
	(c) Provisions	0.44	0.00
	(e) Current Tax Liabilities (Net)	53.74	96.33
		2268.16	3535.79
	Total Equity and Liabilities	11703.12	6199.20
		0.00	0.00



SAH POLYMERS LIMITED			
CASH FLOW STATEMENT FOR THE (Rs. in lakhs)			
Sr. No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net Profit before tax	410.60	514.13
	Adjustments for:		
	Depreciation	112.55	83.14
	Interest Paid	175.60	115.93
	Interest received	(31.75)	(2.86)
	Unrealised foreign exchange fluctuation on conversion	(11.87)	(8.06)
	(Profit)/Loss on sale of property, plant and equipment	-	(0.09)
	Provision for gratuity and leave encashment.	0.44	-
	Operating Profit before working capital changes	655.57	702.19
	Adjustment for Changes in Working Capital:		
	Decrease/(Increase) in Trade Receivables	172.46	(240.54)
	Increase/(decrease) in other current liabilities and provision	122.75	(50.26)
	Increase in financial liabilities	(0.36)	-
	Increase in Loan	(502.61)	(6.61)
	Decrease in other current financial assets	5.31	
	Other bank Balances	(1,030.77)	(8.59)
	Increase/(Decrease) in Trade Payables	(25.87)	237.99
	Increase in other non current assets	142.12	(146.23)
	Non Current Financial assets	(65.86)	(2.89)
	Increase in other current assets	(252.70)	(59.77)
	Increase in tax assets	1.79	-
	Decrease/(Increase) in Stock	(720.60)	(491.76)
	Cash Generated from Operations	(1,498.77)	(66.47)
	Income Taxes Refund / (Paid)	113.34	30.23
	Net Cash Inflow /(Out Flow) from Operation (A)	(1,612.11)	(96.70)
B	Cash Flow from Investing Activities:		
	Sale of property, plant and equipment	-	0.09
	Purchase of fixed assets	(3,007.32)	(98.72)
	Capital -work-in progress	575.47	(666.69)
	Acquisition of subsidiary	-	(560.78)
	Interest received	31.75	2.86
	Net Cash Inflow/(Outflow) from investing Activities (B)	(2,400.10)	(1,323.24)
C	Cash flow from Financing Activities		
	Repayment of borrowings	(1,735.71)	-
	Share Capital	6,630.00	-
	Increase in borrowing	927.97	1,502.71
	Capital issue expenses	(912.69)	(24.43)
	Interest Paid	(175.60)	(115.93)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	4,733.97	1,362.35
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	721.76	(57.59)
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year (Refer Note 10)	128.15	194.30
	Less : Cash Credit	681.98	690.54
	As at the end of the year (Refer Note10)	1,050.04	128.15
	Less : Cash Credit	882.11	681.98
	Net Increase/Decrease in cash & Cash equivalents	721.76	(57.59)



SAH POLYMERS LIMITED Annexure -1					
Regd. Office : E-260-261, Mewar Industrial Area, Madri, Udaipur -313001					
CIN:U24201RJ1992PLC006657					
Email:info@sahpolymers.com website: www.sahpolymers.com					
Tel : 0294-2490534 Fax No. 0294-2490534					
Standalone Segment-wise Revenue, Results and Capital Employed (Rs.Lakhs.)					
Particulars		3 months ended 31.03.2023 (refer to note 9)	3 months ended 31.12.2022 (refer to note 9)	Year ended 31.03.2023	Year ended 31.03.2022
			(Reviewed)		(Audited)
Segment Revenue					
Manufacturing		1,276.11	1476.12	6238.14	6145.96
Trading		166.86	192.78	1886.77	1318.77
Financing		31.73	30.62	110.43	108.02
Total		1474.70	1699.52	8235.34	7572.75
Other Income		43.45	53.09	150.48	74.03
Total Revenue		1518.15	1752.61	8385.82	7646.78
Segment results					
Manufacturing		(10.55)	21.08	133.64	296.47
Trading		19.25	12.24	67.42	86.62
Financing		22.96	15.42	59.06	57.01
Total Segment Results		31.66	48.74	260.12	440.10
Other Income		43.45	53.09	150.48	74.03
Profit before tax		75.11	101.83	410.60	514.13
Provision for tax		17.13	22.97	104.96	111.71
Profit after tax		57.98	78.86	305.64	402.42
Segment Assets					
Manufacturing		10,509.21	10792.98	10509.21	5502.59
Trading		-	-	-	-
Finance & Investment		1,193.91	854.74	1193.91	696.61
Total		11703.12	11647.72	11703.12	6199.20
Segment Liabilities					
Manufacturing		2,856.30	5523.51	2856.30	3204.23
Trading		155.03	17.35	155.03	49.76
Financing		282.10	579.78	282.10	558.47
Total		3293.43	6120.64	3293.43	3812.46
Capital Employed		8409.69	5527.08	8409.69	2386.74
Capital Expenditure					
Trading		-	-	-	-
Manufacturing		2,907.09	30.63	3,007.32	98.72
Financing		-	-	-	-
Total		2,907.09	30.63	3,007.32	98.72
Depreciation and amortization					
Trading		-	-	-	-
Manufacturing		44.95	23.24	112.55	83.14
Financing		-	-	-	-
Total		44.95	23.24	112.55	83.14

for SAH POLYMERS LIMITED

Wey
Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156

Place :Udaipur
Date : May 18, 2023





**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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (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, 2023" 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, 2023 ("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, 2023:

- (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, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, 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, 2023, prepared in accordance with the



H R JAIN & Co CHARTERED ACCOUNTANTS

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, 2023

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, 2023 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, 2023, 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, 2023 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

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

☎ : 97853 90875 🌐 : hrjainca@gmail.com



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.

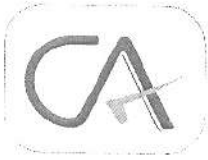
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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.



H R JAIN & Co

CHARTERED ACCOUNTANTS

- 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.

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

☎ : 97853 90875 🌐 : hrjainca@gmail.com



H R JAIN & Co CHARTERED ACCOUNTANTS

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, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 financial for the 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 (unpublished, prepared by management and not reviewed by us) of the financial year ended on 31.03.2023 as the Company's equity shares have been listed on the stock exchanges with effect from 12.01.2023. Accordingly, the corresponding financials for the 3 months ended 31.03.2022 have not been given.

Further the financials for the year ended 31.03.2022, have been audited by the other Auditors.

Our report on the Statement is not modified in respect of this matter.



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

☎ : 97853 90875 📧 : hrjainca@gmail.com



H R JAIN & Co

CHARTERED ACCOUNTANTS

Our report 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 Rs.1513.14 lakhs as at March 31, 2023 and total revenues of Rs. 2657.00 lakhs and Rs. 841.34 lakhs for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 65.17 lakhs and Rs. 14.84 lakhs for the quarter and year ended March 31, 2023, respectively and total comprehensive income of Rs. 65.17 lakhs and Rs. 14.84 lakhs for the quarter and year ended March 31, 2023 respectively and net cash flows of (Rs.154.61 lakhs) for the year ended March 31, 2023, 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.

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

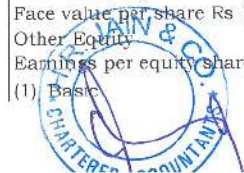
Membership No.: 400459

Date: May 18, 2023

ICAI UDIN: 23400459BGUJZZ 2159



SAH POLYMERS LIMITED					
Regd. Office : E-260-261, Mewar Industrial Area, Madri, Udaipur -313003					
CIN:U24201RJ1992PLC006657					
Email: info@sahpolymers.com website: www.sahpolymers.com					
Tel : 0294-2490534 Fax No. 0294-2490534					
Consolidated Financial Results for the quarter and year ended 31st March, 2023 (Rs. in lakhs)					
Particulars		Quarter ended		Year ended	
		31.03.2023	31.12.2022	31.03.2023	31.03.2022
		(Reviewed) refer to note 9	(Reviewed)	(Audited)	(Audited)
Income:					
Revenue from operations	1	1989.30	2187.30	9539.92	8051.14
Other income	2	51.60	70.85	181.70	72.31
Total Income (1+2)	3	2040.90	2258.15	9721.62	8123.45
Expenses :					
Cost of Materials consumed		1,510.64	727.23	5691.50	4731.56
Purchases of Stock-in-Trade		80.80	557.71	630.73	1232.15
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		(618.97)	57.31	-587.28	-331.24
Employee benefits expense		(78.93)	186.96	443.68	315.32
Finance costs		72.33	69.84	222.06	123.50
Depreciation and amortization expense		54.15	29.25	140.33	100.65
Other expenses		942.42	502.96	2668.20	1402.26
Total expenses	4	1,962.44	2,131.26	9209.22	7574.20
Profit before exceptional items and tax(3-4)	5	78.46	126.89	512.40	549.25
Exceptional items	6	-	-	0.00	0.00
Profit/(loss) before tax (5-6)	7	78.46	126.89	512.40	549.25
Less : Tax expense :	8				
Current Tax		-48.46	27.08	55.89	108.90
Deferred Tax		77.19	-1.46	80.45	2.81
Profit(loss)for the period from continuing operation (7-8)	9	49.73	101.27	376.06	437.54
Profit/(Loss) from discontinued operations.		-	-	-	-
Tax expense of discontinued operations		-	-	-	-
Profit/(loss) from discontinued operation (after tax) (XII- XIII)		-	-	-	-
Profit/(loss) for the period (XV+XVI)		49.73	101.27	376.06	437.54
Attributable to					
a) Owners of the company		58.11	90.28	341.52	420.33
(b) Non-controlling interest		-8.38	10.99	34.54	17.21
Other Comprehensive Income					
A(i) item that will not be reclassified to profit or loss Equity Instruments through Other Comprehensive income		-	-	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-
B(i) item that will not be reclassified to profit or loss		-	-	-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-	-	-
Total Comprehensive Income for the period (XV+XVI) (Comprising profit (loss) and other Comprehensive Income for the period)		49.73	101.27	376.06	437.54
Attributable to					
a) Owners of the parent		58.11	90.28	341.52	420.33
(b) Non-controlling interests		(8.38)	10.99	34.54	17.21
Of the total comprehensive income above,					
Profit for the year attributable to :					
Owners of the parent		58.11	90.28	341.52	420.33
Non-controlling interests		(8.38)	10.99	34.54	17.21
Of the total comprehensive income above,					
Other comprehensive income attributable to :					
Owners of the parent		-	-	-	-
Non-controlling interests		-	-	-	-
Paid up Equity Share Capital		2579.60	1559.60	2579.60	1559.60
Face value per share Rs 10/- each					
Other Equity				6175.58	1105.21
Earnings per equity share:(for continued Operation)					
(1) Basic		0.280	0.650	2.100	2.810



(2) Diluted Earnings per equity share:(for discontinued Operation):	0.280	0.650	2.100	2.810
(1) Basic	-	-	-	-
(2) Diluted Earnings per equity share:(for discontinued & continuing	-	-	-	-
(1) Basic	0.280	0.650	2.100	2.810
(2) Diluted	0.280	0.650	2.100	2.810

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 18, 2023. 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. Sah Polymers Limited entered into the capital market with its maiden initial public offering of 10200000 equity shares of Rs. 10/- each at a premium of Rs. 55/- per share aggregating to Rs. 6630/- lakhs on 30th December, 2022. The issue closed on 04.01.2023 and was over-subscribed by 17.46 times. The equity shares are listed and traded on National Stock Exchange Limited and BSE Limited with effect from 12.01.2023.

5. With the initial public issue as mentioned in point 4 above the paid up equity share capital of the parent Company increased from Rs. 1559.60 lakhs to Rs. 2579.60 lakhs and accordingly weighted capital for the quarter and year ended on 31.03.2023 was Rs. 1788.75 Lakhs. Owing to this, certain figures such as EPS and others are not comparable.

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

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

8. The Board of Directors of the Company has recommended a Final Dividend of Rs. 0.50 per Equity Share for the financial year ended 31st March, 2023 (for the year ended 31st March, 2022- NIL equity share) to be paid on fully paid Equity Shares amounting to Rs. 128.98 lakhs. The Final Dividend is subject to the approval of shareholders at the Annual General Meeting .

9. The equity shares of the parent Company have been listed on National Stock Exchange Limited (NSE) and BSE Limited (BSE) with effect from 12.01.2023. The financial, therefore, for the 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 (unpublished, prepared by management and not reviewed) of the financial year ended on 31.03.2023. In view of the listing of the shares being effective from 12.01.2023 corresponding figures for the quarter ended 31.03.2022 have not been given. The financials as above have been submitted accordingly in compliance with and not giving corresponding comparatives (for the quarter ended 31.03.2022) in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. 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 (www.bseindia.com).

11. The standalone financial results for the quarter and year ended March 31, 2023 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	
	31.03.2023	31.12.2022	31.03.2023	31.03.2022
	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Total Income	1518.15	1752.61	8385.82	7646.78
Profit/(loss) before tax	75.09	101.83	410.6	514.13
Profit(loss) for the period after tax	57.97	78.86	305.64	402.42
Other Comprehensive Income	0	0	0	0
Total Comprehensive Income for the period	57.97	78.86	305.64	402.4

for SAH POLYMERS LIMITED



Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156

Place : Udaipur
Date : May 18, 2023

SAH POLYMERS LIMITED Annexure -1

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

CIN:U24201RJ1992PLC006657

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

Tel : 0294-2490534 Fax No. 0294-2490534

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

Particulars	Quarter ended 31.03.2023 (refer to note 9)	Quarter ended 31.12.2022	year ended 31.03.2023 (refer to note 9)	Year ended 31.03.2022
	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Segment Revenue				
Manufacturing	1837.27	1794.67	8735.61	6624.35
Trading	124.57	362.00	698.15	1318.77
Financing	27.46	30.63	106.16	108.02
Total	1989.30	2187.30	9539.92	8051.14
Other Income	51.60	70.85	181.7	72.31
Total Revenue	2040.90	2258.15	9721.62	8123.45
Segment results				
Manufacturing	3.69	38.84	204.22	333.31
Trading	0.21	1.98	67.42	86.62
Financing	22.96	15.22	59.06	57.01
Total Segment Results	26.86	56.04	330.70	476.94
Other Income	51.60	70.85	181.70	72.31
Profit before tax	78.46	126.89	512.40	549.25
Provision for tax	28.73	25.62	136.34	111.71
Profit after tax	49.73	101.27	376.06	437.54
Segment Assets				
Manufacturing	11773.15	11775.58	11773.15	6181.51
Trading	0.00	0.00	0.00	0.00
Financing	842.70	854.74	842.70	685.22
Total	12615.85	12630.32	12615.85	6866.73
Segment Liabilities				
Manufacturing	3422.58	6059.45	3422.58	3593.69
Trading	155.09	98.38	155.09	49.76
Financing	280.00	579.78	280.00	558.47
Total	3857.67	6737.61	3857.67	4201.92
Capital Employed	8758.18	5892.71	8758.18	2664.81
Capital Expenditure				
Manufacturing	2911.23	26.81	3011.46	235.62
Trading	-	-	-	-
Financing	-	-	-	-
Total	2911.23	26.81	3011.46	235.62
Depreciation and amortization				
Manufacturing	54.16	29.25	140.33	100.65
Trading	-	-	-	-
Financing	-	-	-	-
Total	54.16	29.25	140.33	100.65

for SAH POLYMERS LIMITED

Vey

Hakim Sadiq Ali Tidiwala

Wholtime Director

DIN: 00119156

Place : Udaipur

Date : May 18, 2023



SAH POLYMERS LIMITED

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

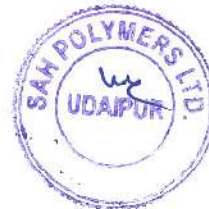
CIN:U24201RJ1992PLC006657

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

Tel : 0294-2490534 Fax No. 0294-2490534

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, 2023 (Rs. In lakhs)

Particulars		As at 31st March, 2023 (Audited)	As at 31st March, 2022 (Audited)
A			
ASSETS			
(1)	Non-current assets		
	(a) Property, Plant & Equipment	4426.38	1557.70
	(b) Capital work-in-progress	92.97	668.44
	(c) Goodwill	307.81	307.81
	(d) Other Intangible Assets	0.52	1.76
	(e) Financial Assets		
	(i) Investments		
	(ii) Loans	1.97	0.00
	(iii) Others	133.04	66.88
	(f) Other non-current assets	5.68	147.82
	Total (1)	4968.37	2750.41
(2)	Current assets		
	(a) Inventories	2551.36	1559.34
	(b) Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade receivables	1614.37	1385.58
	(iii) Cash and cash equivalents	1061.34	189.78
	(iv) Bank balances other than (iii) above	1089.99	59.22
	(v) Loans	840.73	585.22
	(vi) Others	6.96	12.27
	(c) Current Tax Assets (Net)	0.00	3.41
	(d) Other current assets	482.73	221.50
	Total (2)	7647.48	4116.32
	Total Assets (1+2)	12615.85	6866.73
EQUITY AND LIABILITIES			
Equity			
	(a) Equity Share Capital	2579.60	1559.60
	(b) Other Equity	6178.58	1105.21
	Total Equity	8758.18	2664.81
LIABILITIES			
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	845.58	145.23
	(ia) Lease liabilities		
	(b) Deferred Tax Liabilities (Net)	168.18	143.13
	(c) Other non-current liabilities		
		1013.76	288.36
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1659.21	2898.58
	(ia) Lease liabilities		
	(ii) Trade payables :		
	(A) total outstanding dues of micro enterprises		
	(B) total outstanding dues of creditors other than	813.07	785.40
	(iii) Other financial liabilities	2.10	2.46
	(b) Other current liabilities	287.45	130.79
	(c) Provisions	14.81	0.00
	(c) Current Tax Liabilities (Net)	67.27	96.33
		2843.91	3913.56
	Total Equity and Liabilities	12615.85	6866.73



SAH POLYMERS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March,2023 (Rs. in lakhs)

Sr. No.	Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A	Cash Flow from Operating Activities		
	Net Profit before tax	512.40	549.25
	Adjustments for:		
	Depreciation	140.33	100.65
	Interest Paid	203.21	121.35
	Interest received	(31.75)	(2.86)
	Unrealised Foreign exchange fluctuation on conversion	(24.31)	(8.06)
	Balances written off	(3.20)	(0.90)
	(Profit)/Loss on sale of property, plant and equipment	-	(0.09)
	provisions for gratuity	14.81	-
	Operating Profit before working capital changes	811.49	759.34
	Adjustment for Changes in Working Capital:		
	Decrease/(Increase) in Trade Receivables	(201.28)	(71.19)
	Increase/(decrease) in other current liabilities	156.66	(64.10)
	Increase in financial liabilities	(0.36)	-
	Increase in Loan	(157.48)	(7.49)
	Other bank Balances	(1,030.77)	(8.60)
	Increase/(Decrease) in Trade Payables	27.67	(64.50)
	Increase in other non current assets	142.14	(131.90)
	Non Current Financial assets	(66.16)	(9.97)
	Current Financial assets	5.31	
	Increase in other current assets	(261.23)	(8.10)
	Increase in tax assets	3.41	(0.05)
	Decrease/(Increase) in Stock	(992.02)	(442.43)
	Cash Generated from Operations	(1,562.62)	(48.99)
	Income Taxes Refund / (Paid)	135.77	30.23
	Net Cash Inflow /(Out Flow) from Operation (A)	(1,698.39)	(79.22)
B	Cash Flow from Investing Activities:		
	Sale of fixed assets	3.69	2.45
	Purchase of fixed assets	(3,011.46)	(110.18)
	Capital work-in-progress	575.47	(666.69)
	Acquisition of subsidiary	-	(307.81)
	Interest received	31.75	2.86
	Net Cash Inflow/(Outflow) from investing Activities (B)	(2,400.55)	(1,079.37)
C	Cash flow from Financing Activities		
	Repayment of borrowings	(1,845.71)	(138.30)
	Increase in borrowing	892.25	1,395.20
	Share capital	1,020.00	-
	Securities premium	5,610.00	-
	Capital issue expenses	(912.69)	(24.43)
	Interest Paid	(203.21)	(121.35)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	4,560.64	1,111.12
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	461.70	(47.47)
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year	189.78	253.69
	Less : Cash Credit	713.73	737.75
	As at the end of the year	1,061.34	189.78
	Less : Cash Credit	1,123.59	721.31
	Net Increase/Decrease in cash & Cash equivalents	461.70	(47.47)





SAH POLYMERS LIMITED

www.sahpolymers.com

CIN: U24201RJ1992PLC006657

SPL/Stock Exchanges/2023-2024/12

18.05.2023

The Manager,
Listing Department,
National Stock Exchange Limited,
'Exchange Plaza', C-1, Block-G
Bandra Kurla Complex
Bandra (E),
Mumbai-400051.
Scrip Code: SAH

The Secretary,
BSE Limited ✓
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001.
Scrip code: 543743

Subject: Submission of Declaration of Unmodified Opinion on Audit Report pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we hereby submit the declaration of Unmodified Opinion on the Audit Report of Statutory Auditors for the Audited Financial Results of the company for the year ended 31/03/2023 is enclosed as an Annexure.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,

For **SAH POLYMERS LIMITED**

HAKIM
SADIQ ALI
TIDIWALA
Digitally signed
by HAKIM SADIQ
ALI TIDIWALA
Date: 2023.05.18
16:41:08 +05'30'

Hakim Sadiq Ali Tidiwala
Whole time Director
DIN:00119156

Encl; as above



ANISO 9001:2015

Reg.No. RQ91/7969

Regd. Office & Factory:

E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan)

Tel : 0294-2490242, 9983349242, Tele/Fax : 0294-2490534

E-mail : info@sahpolymers.com



SAH POLYMERS LIMITED

www.sahpolymers.com CIN : U24201RJ1992PLC006657

Declaration of Audit Report with Unmodified Opinion

(Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirement), 2015)

To whomsoever it may concern

We hereby declare that Statutory Auditor's Report on Standalone and Consolidated Annual Financial Statements for the year ended 31st March 2023 of the Company from Messers H.R.Jain & Co. Chartered Accountant have submitted the Audit Report contains unmodified Opinion.

Lalit Kumar Bolia
Chief Financial Officer

Place: Udaipur
Date: 18.05.2023



Hakim Sadiq Ali Tidiwala
Whole Time Director

