

SAH POLYMERS LIMITED

CIN: U24201RJ1992PLC006657

Registered Office: E-260-261, Mewar Industrial Area, Madri,
Udaipur, Rajasthan-313003

Tel : 0294 2490242

E-Mail: corporate@sahpolymers.com

Website: www.sahpolymers.com

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SPL/Stock Exchanges/2022-2023/05

February 11,2023

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 February 11,2023.

Dear Sir/Ma'am,

The Board of Directors ('Board') of Sah Polymers Limited ('Company') at its Meeting held today i.e., Saturday, February 11, 2023, inter alia, transacted the following business:

- a) **Financial Results:** Approved the unaudited Standalone and unaudited Consolidated Financial Results of the Company for the quarter ended December 31, 2022. A copy of the Financial Results together with the Auditor's Limited Review Report thereon are enclosed herewith as an Annexure -I.
- b) **Appointment of Internal Auditors:** Appointed Messers A Modi & Co, Chartered Accountants as internal Auditors of the Company for the period from 01.01.2023 to 31.03.2024 as approved and recommended by the Audit Committee. The details required under regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation,2015 is enclosed herewith as an Annexure -II.
- c) **Appointment of Secretarial Auditors:** Appointed Messers P. Talesara & Associates, Company Secretaries for the financial year 2022-2023 as approved and recommended by the Audit Committee. The details required under regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation ,2015 is enclosed herewith as an Annexure -III.
- d) **Amalgamation of Subsidiary Company:** Approved Amalgamation of its subsidiary company viz; Fibcorp Polyweave Private Limited with an appointed date 01.04.2023 subject to requisite approvals, sanctions, consents, permissions etc. of the concerned regulators, statutory authorities, shareholders etc.

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The meeting of the Board of Directors commenced at 11.00 AM and concluded at 11.45 AM.

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

Thanking you,

Yours faithfully,

For **SAH POLYMERS LIMITED**

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN:00119156

Encl; as above



H R JAIN & Co
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results (the 'Statement') of **Sah Polymers Limited** (the 'Company') for the quarter ended 31st December, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on February 11, 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410. Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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



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

☎ : 97853 90875 🌐 : hrjainca@gmail.com



H R JAIN & Co

CHARTERED ACCOUNTANTS

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

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

Manoj Jain
Partner

Place of signature: Udaipur

Membership No.: 400459

Date: February 11, 2023

ICAI UDIN: 23400459B9UJX96873



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Tel : 0294-2490534 Fax No. 0294-2490534

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

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



Notes :

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

2. There is no exceptional item.

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

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

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

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

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

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

for SAH POLYMERS LIMITED



Hakim
Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156

Place :Udaipur
Date : February 11 , 2023

SAH POLYMERS LIMITED

Annexure -1

Regd. Office : E-260-261, Mewar Industrial Area, Madri, Udaipur -313001

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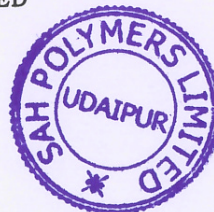
Standalone Segment-wise Revenue, Results and Capital Employed (Rs.Lakhs.)

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

for SAH POLYMERS LIMITED

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Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156

Place : Udaipur
Date : February 11, 2023





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

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

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

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

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

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

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



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H R JAIN & Co

CHARTERED ACCOUNTANTS

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

5. We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial information, whose interim financial information reflect total revenue of Rs. 734.05 lakhs, total profit after tax (net) of Rs. 22.43 lakhs and total comprehensive income (net) of Rs. 22.43 lakhs, for the quarter ended December 31, 2022,

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

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

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

Manoj Jain

Partner

Place of signature: Udaipur

Membership No.: 400459

Date: February 11, 2023

ICAI UDIN: 23400459 B G U J x H 3499



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SAH POLYMERS LIMITED

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Particulars		Consolidated Financial Results for the quarter ended 31st December, 2022 (Rs. in lakhs)	
		Quarter ended 31.12.2022(refer to note7)	Year ended 31.03.2022
		(Reviewed)	(Audited)
Income:			
Revenue from operations	1	2187.30	8051.14
Other income	2	70.85	72.31
Total Income (1+2)	3	2258.15	8123.45
Expenses :			
Cost of Materials consumed		727.23	4731.56
Purchases of Stock-in-Trade		557.71	1232.15
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		57.31	-331.24
Employee benefits expense		186.96	315.32
Finance costs		69.84	123.50
Depreciation and amortization expense		29.25	100.65
Other expenses		502.96	1402.26
Total expenses	4	2,131.26	7574.20
Profit before exceptional items and tax(3-4)	5	126.89	549.25
Exceptional items	6	-	0.00
Profit/(loss) before tax (5-6)	7	126.89	549.25
Less : Tax expense :	8		
Current Tax		27.08	108.90
Deferred Tax		-1.46	2.81
Profit(loss)for the period from continuing operation (7-8)	9	101.27	437.54
Profit/(Loss) from discontinued operations.		-	-
Tax expense of discontinued operations		-	-
Profit/(loss) from discontinued operation (after tax) (XII-XIII)		-	-
Profit/(loss) for the period (XV+XVI)		101.27	437.54
Attributable to			
a) Owners of the company		90.28	420.33
(b) Non-controlling interest		10.99	17.21
Other Comprehensive Income			
A(i) item that will not be reclassified to profit or loss Equity Instruments through Other Comprehensive income		-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
B(i) item that will not be reclassified to profit or loss (ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
Total Comprehensive Income for the period (XV+XVI) (Comprising profit (loss) and other Comprehensive Income for the period)		101.27	437.54
Attributable to			
a) Owners of the parent		90.28	420.33
(b) Non-controlling interests		10.99	17.21
Of the total comprehensive income above,			
Profit for the year attributable to :			
Owners of the parent		90.28	420.33
Non-controlling interests		10.99	17.21
Of the total comprehensive income above,			
Other comprehensive income attributable to :			
Owners of the parent		-	-
Non-controlling interests		-	-
Paid up Equity Share Capital		1559.60	1559.60
Face value per share Rs 10/- each			1105.21
Other Equity			
Earnings per equity share:(for continued Operation):			




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

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.
- There is no exceptional item.
- Segment information as per Ind-AS 108, 'Operating Segments' is disclosed in Annexure -1.
- 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.
- 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.
- 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.
- The equity shares of Sah Polymers Limited have been listed on 12.01.2023 , after the quarter ended 31.12.2022 but before the due date of submission of the financial results for the quarter ended 31.12.2022 i.e. 14.02.2023, and in accordance with listing approval given by the National Stock Exchange Limited vide its letter dated 11.01.2023, the financial results for the quarter ended 31.12.2022 have been submitted only not giving corresponding comparatives in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- These consolidated financial results are available on the Company's website viz, www.sah.com and on the websites of National Stock Exchange Limited(www.nseindia.com) and BSE (www.bseindia.com).
- The standalone financial results for the quarter ended December 31, 2022 are summarised below and detailed financial results are available on Company's website www.sahpolymers.com and have been submitted to the National Stock Exchange Limited (www.nseindia.com) and BSE Limited (www.bseindia.com) where the equity shares of the Company are listed.

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

for SAH POLYMERS LIMITED


Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156


Place :Udaipur
Date : February 11 , 2023



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

for SAH POLYMERS LIMITED

Place : Udaipur
Date : February 11 , 2023


Hakim Sadiq Ali Tidiwala
Wholtime Director
DIN: 00119156



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ANNEXURE -II

Appointment of M/S A Modi & Co., Chartered Accountants as Internal Auditors of the Company for the period from 01.01.2023 to 31.03.2024

Name of the Internal Auditor	M/S A Modi & Co., Chartered Accountants
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment for the period from 01.01.2023 to 31.03.2024
Designation	Internal Auditors
Brief profile of services offered	Corporate Law, Statutory as well as Internal Audits, Legal Compliances, Direct & Indirect Taxation Matter and accountancy
Relationship between directors inter-se	None

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ANNEXURE -III

**Appointment of M/S P. Talesara & Associates, Company Secretaries as
Secretarial Auditors of the Company for the financial year 2022-2023**

Name of the Secretarial Auditor	M/S P. Talesara & Associates, Company Secretaries
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment for the financial year 2022-2023
Designation	Secretarial Auditors
Brief profile of services offered	Legal and corporate law matters of private limited, public limited and listed companies including merger, amalgamation, shifting of regd. office, appearance before quasi-judicial authorities, secretarial audit, due diligence, corporate structuring etc.
Relationship between directors inter-se	None