



**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 unaudited financial results of Sah Polymers Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, 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").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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. 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 of interim financial information consists of making inquiries, primarily of persons 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 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.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued



# H R JAIN & Co

## CHARTERED ACCOUNTANTS

thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 9, 2024

ICAI UDIN: 24400459BKEMSD4338



**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 Unaudited Financial Results for the quarter and nine months ended 31st December,2023 (Rs. In lakhs )**

Particulars		3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	Year to date figures for the current period ended 31/12/2023	Year to date for the previous year ended 31/12/2022	Previous year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (refer to note 4)
<b>Income:</b>							
Revenue from operations	1	2531.54	2634.28	1699.52	7125.51	6760.63	8235.34
Other income	2	89.09	45.20	53.09	180.34	107.02	150.48
<b>Total Income (1+2)</b>	3	2620.63	2679.48	1752.61	7305.85	6867.65	8385.82
<b>Expenses :</b>							
Cost of Materials consumed		1582.14	1579.65	256.50	4386.32	3142.76	4223.58
Purchases of Stock-in-Trade		40.73	168.44	850.28	476.64	1625.54	1819.35
Changes in inventories of finished goods work-in-progress and Stock -in-Trade		10.36	-107.60	74.91	-443.07	36.46	-503.66
Employee benefits expense		111.65	118.39	67.07	350.24	188.43	286.19
Finance costs		83.81	68.95	58.02	224.42	128.80	190.94
Depreciation and amortization expense		55.53	51.33	23.24	158.86	67.59	112.55
Other expenses		730.47	788.37	320.76	2079.56	1342.53	1846.27
<b>Total expenses</b>	4	2614.69	2667.53	1650.78	7232.97	6532.11	7975.22
Profit before exceptional items and tax(3-4)	5	5.94	11.95	101.83	72.88	335.54	410.60
Exceptional items	6	0	0	0.00	0.00	0.00	0.00
Profit/(loss) before tax (5-6)	7	5.94	11.95	101.83	72.88	335.54	410.60
Less : Tax expense :	8						
Current Tax (net of MAT)		0	0	21.87	0	87.43	19.93
Deferred Tax		1.30	1.22	1.10	14.92	0.57	85.03
Profit(loss)for the period from continuing operation (7-8)	9	4.64	10.73	78.86	57.96	247.54	305.64
Profit/(Loss) from discontinued operations.	10	0	0	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	11	0	0	0.00	0.00	0.00	0.00
Profit(loss)for the period from discontinued operation after tax (10-11)	12	0	0	0.00	0.00	0.00	0.00
Profit(loss) for the period (9+12)	13	4.64	10.73	78.86	57.96	247.54	305.64
Other Comprehensive Income	16						
A(i) item that will not be reclassified to profit or loss		0	0	0.00	0.00	0.00	0.00
Equity Instrument through other comprehensive		0	0	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss		0	0	0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss		0	0	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will be reclassified to profit or loss		0	0	0.00	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	4.64	10.73	78.86	57.96	247.54	305.64
Face value per share Rs 10/- each		2579.60	2579.60	1559.60	2579.60	1559.60	2579.60
Other Equity							5830.09
Earnings per equity share:(for continued Operation- not annualised):							
(1) Basic		0.02	0.04	0.51	0.22	1.59	1.71
(2) Diluted		0.02	0.04	0.51	0.22	1.59	1.71
Earnings per equity share:(for discontinued Operation- not annualised):							
(1) Basic		0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations- not annualised)							
(1) Basic		0.02	0.04	0.51	0.22	1.59	1.71
(2) Diluted		0.02	0.04	0.51	0.22	1.59	1.71

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 9,2024.The same have also been subjected to Limited Review by the Statutory Auditors.
- 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 nine months ended on December 31, 2023.
- The equity share and basic/diluted earning per share for the comparative period ( year ended 31.03.2023) has been presented in accordance with Inds AS 33- Earning per share.
- 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  
Wholetime Director  
DIN: 00119156

Place :Udaipur  
Date :February 9, 2024



**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 31,2023, and year to date from April 1,2023 to December 31,2023 ("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("the Listing Regulations").

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. The Statement includes the results of Sah Polymers Limited (Parent) and Fibcorp Polymers Private Limited (subsidiary).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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 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.

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

(i) total revenues of Rs. 615.92 lakhs, total profit after tax (net) of Rs. 2.72 lakhs and total comprehensive loss (net) of Rs.2.72 lakhs for the quarter ended December 31, 2023, and

(ii) total revenues of Rs.2622.47 lakhs, total profit after tax (net) of Rs. 21.93 lakhs and total comprehensive income (net) of Rs.21.93 lakhs for the period from April 1, 2023 to December 31,2023,

as considered in the consolidated unaudited financial results. This interim financial information has 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 these subsidiaries and associate, 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 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: February 9,2024

ICAI UDIN: 24400459 BKEMSE 7186



**SAH POLYMERS LIMITED**

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<b>Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 (Rs. in lakhs)</b>						
Particulars	3 months ended 31/12/2023	3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	Year to date figures for the current period ended 31/12/2023	Year to date for the previous year ended 31/12/2022	Previous year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (refer to note 4)
<b>Income:</b>						
Revenue from operations	1 2595.14	2754.08	2187.30	7678.42	7551.02	9539.92
Other income	2 89.19	48.69	70.85	191.57	129.73	181.70
<b>Total Income (1+2)</b>	3 2684.33	2802.77	2258.15	7869.99	7680.75	9721.62
<b>Expenses :</b>						
Cost of Materials consumed	1,289.29	1,751.38	727.23	4583.43	4171.77	5691.50
Purchases of Stock-in-Trade	419.16	298.10	557.71	761.93	558.61	630.73
Changes in inventories of finished goods work-in-progress and Stock -in-Trade	(150.98)	(365.64)	57.31	-788.33	20.83	-587.28
Employee benefits expense	208.68	187.27	186.96	559.02	522.59	443.68
Finance costs	92.75	74.78	69.84	246.19	149.72	222.06
Depreciation and amortization expense	61.45	56.93	29.25	175.92	87.07	140.33
Other expenses	750.21	783.31	502.96	2214.08	1727.52	2668.20
<b>Total expenses</b>	4 2670.56	2786.13	2131.26	7752.24	7238.11	9209.22
Profit before exceptional items and tax(3-4)	5 13.77	16.64	126.89	117.75	442.64	512.40
Exceptional items	6 -	-	0.00	0.00	0.00	0.00
Profit/(loss) before tax (5-6)	7 13.77	16.64	126.89	117.75	442.64	512.40
Less : Tax expense :	8					
Current Tax	3.56	2.99	27.08	16.20	104.65	55.89
Deferred Tax	2.88	2.23	-1.46	21.69	2.86	80.45
	7.33	11.42	101.27	79.86	335.13	376.06
Profit(loss)for the period from continuing operation (7-8)	9					
Profit/(Loss) from discontinued operations.	0.00	0.00	0.00	0.00	0.00	0.00
Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) from discontinued operation (after tax) (XII-XIII)	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(loss) for the period (XV+XVI)	7.33	11.42	101.27	79.86	335.13	376.06
Attributable to	6.00	11.09	90.28	69.12	292.18	341.52
a) Owners of the company						
(b) Non-controlling interest	1.33	0.33	10.99	10.74	42.95	34.54
Other Comprehensive Income						
A(i) item that will not be reclassified to profit or loss						
Equity Instruments through Other Comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
B(i) item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to item that will not be reclassified to profit or loss						
Total Comprehensive Income for the period (XV+XVI) ( Comprising profit (loss) and other Comprehensive Income for the period )	7.33	11.42	101.27	79.86	335.13	376.06
Attributable to	6.00	11.09	90.28	69.12	292.18	341.52
a) Owners of the parent						
(b) Non-controlling interests	1.33	0.33	10.99	10.74	42.95	34.54
Of the total comprehensive income above,						
<b>Profit for the year attributable to :</b>						
Owners of the parent	6.00	11.09	90.28	69.12	292.18	341.52
Non-controlling interests	1.33	0.33	10.99	10.74	42.95	34.54
Of the total comprehensive income above,						
<b>Other comprehensive income attributable to :</b>						
Owners of the parent	0.00	0.00	0.00	0.00	0.00	0.00
Non-controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Paid up Equity Share Capital	2579.60	2579.60	1559.60	2579.60	1559.60	2579.60
Face value per share Rs 10/- each						
Other Equity						6175.58
Earnings per equity share:(for continued Operation):						
(1) Basic	0.03	0.04	0.65	0.31	2.15	2.10
(2) Diluted	0.03	0.04	0.65	0.31	2.15	2.10
Earnings per equity share:(for discontinued Operation):						
(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
Earnings per equity share:(for discontinued & continuing operations)						
(1) Basic	0.03	0.04	0.65	0.31	2.15	2.10
(2) Diluted	0.03	0.04	0.65	0.31	2.15	2.10

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 9, 2024. 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 equity share and basic/diluted earning per share for the comparative period year ended 31.03.2023) have been presented in accordance with Inds AS 33- Earning per share.
5. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6.These consolidated financial results are available on the Company's website viz, www.sahpolymers.com and on the websites of National Stock Exchange Limited(www.nseindia.com) and BSE Limited (www.bseindia.com).
- 7.The standalone financial results for the quarter and nine months ended December 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			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from operation	2531.54	2634.28	1699.52	7125.51	6760.63	8235.34
Profit/(loss) before tax	5.94	11.95	101.83	72.88	335.54	410.60
Profit(loss) for the period after tax	4.64	10.73	78.86	57.96	247.54	305.64
Other Comprehensive Income	0	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the period	4.64	10.73	78.86	57.96	247.54	305.64

**for SAH POLYMERS LIMITED**

Place :Udaipur  
Date : February 9,2024

  
Hakim Sadiq Ali Tidiwala  
Wholetime Director  
DIN: 00119156

**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 Unaudited Revenue, Results and Capital Employed for the quarter and nine months ended 31st December, 2023 (Rs. in lakhs)**

Particulars	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	Year to date figures for the current period ended 31/12/2023	Year to date for the previous year ended 31/12/2022	Previous year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (refer to note 4)
<b>Segment Revenue</b>						
Manufacturing -Flexible Packaging	2489.63	2627.71	2156.67	7397.02	6964.47	8,735.61
Trading	39.91	99.54	0.00	166.95	461.54	698.15
Financing	65.60	26.83	30.63	114.45	125.01	106.16
<b>Total</b>	<b>2595.14</b>	<b>2754.08</b>	<b>2187.30</b>	<b>7678.42</b>	<b>7551.02</b>	<b>9,539.92</b>
Other Income	89.19	48.69	70.85	191.57	129.73	181.70
<b>Total Revenue</b>	<b>2684.33</b>	<b>2802.77</b>	<b>2258.15</b>	<b>7869.99</b>	<b>7680.75</b>	<b>9721.62</b>
<b>Segment results</b>						
Manufacturing -Flexible Packaging	(126.52)	(52.69)	40.82	(162.06)	238.23	204.22
Trading	1.03	2.21	-	5.02	4.19	67.42
Financing	50.07	18.43	15.22	83.22	70.49	59.06
<b>Total Segment Results</b>	<b>-75.42</b>	<b>-32.05</b>	<b>56.04</b>	<b>-73.82</b>	<b>312.91</b>	<b>330.70</b>
Other Income	89.19	48.69	70.85	191.57	129.73	181.70
Profit before tax	13.77	16.64	126.89	117.75	442.64	512.40
Provision for tax	6.44	5.22	25.62	37.89	107.51	136.34
<b>Profit after tax</b>	<b>7.33</b>	<b>11.42</b>	<b>101.27</b>	<b>79.86</b>	<b>335.13</b>	<b>376.06</b>
<b>Segment Assets</b>						
Manufacturing -Flexible Packaging	12,612.14	12,645.66	11,775.58	12,612.14	11,775.58	11,773.15
Trading	-	-	-	-	-	-
Financing	814.49	990.52	854.74	814.49	854.74	842.70
<b>Total</b>	<b>13426.63</b>	<b>13636.18</b>	<b>12630.32</b>	<b>13426.63</b>	<b>12,630.32</b>	<b>12,615.85</b>
<b>Segment Liabilities</b>						
Manufacturing -Flexible Packaging	4,372.99	4,754.69	6,157.83	4,372.99	6,157.83	3,422.58
Trading	-	-	-	-	-	155.09
Financing	377.00	193.35	579.78	377.00	579.78	280.00
<b>Total</b>	<b>4749.99</b>	<b>4948.04</b>	<b>6737.61</b>	<b>4749.99</b>	<b>6,737.61</b>	<b>3,857.67</b>
<b>Capital Employed</b>	<b>8676.64</b>	<b>8688.14</b>	<b>5892.71</b>	<b>8676.64</b>	<b>5,892.71</b>	<b>8,758.18</b>