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CIN: L24201RJ1992PLC006657

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF SAH POLYMERS LIMITED ("TRANSFEREE COMPANY/APPLICANT COMPANY NO. 2") PURSUANT TO THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, JAIPUR BENCH

Meeting Details

Day of shareholders Meeting	Monday
Date of Shareholders Meeting	30th December, 2024
Time of Meeting	11:00 A.M.
Cut-off date (for the purpose of e-voting	23 rd December, 2024
to be done by eligible Shareholders)	
Remote E-voting Commence Date &	27th December, 2024
Time	
Remote E-voting End Date & Time	29th December, 2024

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20.	Annexure 17 Disclosure of the Information pertaining to the Unlisted Companies (i.e Fibcorp Polyweave Private limited) involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018 ("Abridged Prospectus") Annexure 18 Audited Financials Statement for the financial year ended March 31, 2023 of the Transferor Company and Audited Standalone and audited Consolidated Financial Statement of the Transferee Company for the financial year ended March 31, 2023	311-431
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FORM NO. CAA2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL JAIPUR BENCH,

IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF

FIBCORP POLYWEAVE PRIVATE LIMITED

.....TRANSFEROR COMPANY/APPLICANT COMPANY NO.1

AND

SAH POLYMERS LIMITED

.....TRANSFEREE COMPANY/ APPLICANT COMPANY NO. 2

AND

THEIR RESPECTIVE SHAREHOLDERS

COMPANY APPLICATION NO. C.A.(CAA)/7/JPR/2024

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF SAH POLYMERS LIMITED ("TRANSFEREE COMPANY/APPLICANT COMPANY NO. 2.")

To,
The members of
SAH POLYMERS LIMITED,

Notice is hereby given that by an order dated the 06th November, 2024 and subsequent amendment Order dated 11th November, 2024 (enclosed herewith as Annexure-24) the Hon'ble National Company Law Tribunal, Bench at Jaipur **("NCLT")** has directed a meeting to be held of the equity shareholders of **SAH POLYMERS LIMITED** for the purpose of considering, and if thought fit, approving with or without modification, the arrangement embodied in the Scheme of Amalgamation between the said FIBCORP POLYWEAVE PRIVATE LIMITED ("Transferor Company/Applicant company No. 1") with SAH POLYMERS LIMITED ("Transferee")



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Company/Applicant company no. 2.") and between their respective shareholders("Scheme").

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of members of the said company will be held at on Monday, the 30th day of December, 2024 at 11:00 AM through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with applicable Circulars issued in this behalf, to consider, and if thought fit, to approve, with or without modification(s), the following resolution with requisite majority:

"RESOLVED THAT pursuant to the provisions of section 230 to 232, and other applicable provisions, if any ("Companies Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), as maybe applicable, Section 2(1B) read with any other applicable provisions of the Income Tax Act, 1961 (as amended) ("IT Act"), and other applicable laws, including regulations issued by Securities and Exchange Board of India ("SEBI"), inter alia including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March,, 2017 and the observation letters issued by the BSE Limited dated 16.07.2024 and the National Stock Exchange Limited dated 18.07.2024 and the relevant provisions of Memorandum of Association and Articles of Association of the Company and other applicable laws, rules, regulations, byelaws as the case may be and subject to the approval of Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as Board"), the scheme of amalgamation of Fibcorp Polyweave Private Limited, a Subsidiary of the Company ('Transferor Company') into and with the Company ('Transferee Company'), (hereinafter referred to as 'the Scheme') placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any which may be required and/or imposed by the NCLT while sanctioning the scheme of amalgamation, or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."



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TAKE FURTHER NOTICE that:

1. Pursuant to the NCLT Order and in compliance with the Relevant Circulars, this Meeting is held through VC/ OAVM. Therefore, the physical attendance of the equity shareholders has been dispensed with. Accordingly, voting by equity shareholders of the Amalgamated Company to the resolution contained in notice shall be carried out only (a) through e-voting system available during the Meeting and (b) by remote e-voting during the period as below:

Commencement of remote e-voting period	27 th December, 2024
End of remote e-voting period	29th December, 2024

- 2. The NCLT has appointed Mr. Anurag Kalavatiya as the Chairperson of the Meeting including for any adjournment thereof.
- 3. The NCLT has appointed Mr. Vikram Saraf as the scrutinizer of the Meeting.
- 4. The quorum of the Meeting of the equity shareholders of the Amalgamated Company shall be 33 % (Thirty Three percent) of the total value of equity shareholders. In case the said quorum is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter the members present shall be deemed to constitute the quorum.
- 5. "Requisite Majority" Scheme shall be considered approved by the equity shareholders of the Amalgamated Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders through remote e-voting and e-voting during the Meeting, in terms of the provisions of Sections 230 to 232 of the Companies Act.
 - Further, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 03, 2022, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote evoting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.
- 6. The Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT and other approvals, permissions and sanctions of statutory or regulatory or other authorities, as may be required
- 7. Copies of the scheme of amalgamation, and of the statement under section 102 containing material facts under 230-232 read with rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other accompanying documents as indicated in the Index are enclosed as a part of Notice and can also be obtained free of charge from the



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Registered Office of the Sah Polymers Limited at E-260-261 Mewar, Industrial Area, Madri Udaipur (Rajasthan) on all days except Sunday and public holidays up to the date of the Meeting.

Registered office: E-260-261, Mewar Industrial Area,

Madri Udaipur: 313003 Dated: 27.11.2024 For SAH POLYMERS LIMITED

Sd/-

Chairperson appointed for the Meeting of Shareholders



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Notes:

- 1. A Statement under Section 102 of the Companies Act, 2013 ("Act") along with applicable rules thereunder and provisions of Sections 230, 232 read with Section 234 of the Companies Act, 2013 setting out material facts forms part of this Notice.
- 2. The notice is being sent only through electronic mode to the members whose email addresses are registered with the Company/RTA. Members, who have not registered their e-mail addresses so far, are requested to register/update their e-mail address with the company RTA by emailing at rnt.helpdesk@linkintime.co.in for receiving all communication from the Company electronically. Members may note that Notice will also be available on Company's website.
- 3. Pursuant to the provision of the act, since the Meeting is being held pursuant to NCLT Order and Relevant Circulars through VC/ OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders as directed in the NCLT Order, will not be available for the Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed hereto.
- 4. Corporate members intending to send their authorized representatives to attend the Meeting on their behalf and cast their votes are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 5. Shareholders desiring any information mentioned in the Notice and accompanying statement shall be available for inspection by Members at the Registered Office of the Company.
- 6. A person, whose name is recorded in the register of members maintained by the RTA/STA of the Company as on the cut-off date i.e Monday, 23rd December, 2024 only shall be entitled to avail the remote e-voting facility as well as voting in the said meeting.
- 7. The resolution shall be deemed to be passed on the date of the meeting i.e. 30th December, 2024 subject to the receipt of the requisite number of votes cast in favour of the resolution.
- 8. Pursuant to Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, the advertisement of the notice convening the aforesaid meeting and information on e-voting will be published in Business Standard in English language Edition and in Business Standard in Hindi language Edition dated 28th November, 2024.
- 9. The Chairman shall at the Meeting, at the end of the discussion on the resolutions on which voting is to be held allow voting with the assistance of scrutinizer, through remote e-voting facility. Further, The Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast through remote e-voting and count the vote at the meeting.
- 10. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company at www.sahpolymers.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of Result by the Chairman or any person authorized by him in



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writing. The Results shall also be forwarded to the Stock Exchange(s) where the shares of Company are listed, i.e., BSE Limited, National Stock Exchange of India.

11. Procedure and instructions for remote e-voting:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (listing Obligation and disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered.
- II. The facility of casting the votes by the members using an electronic voting system ('remote e-voting') will be provided by Central Depositories Services India Limited (CDSL).
- III. The remote e-voting commences from Friday, 27th December, 2024 at 09:00 A.M. and ends on Sunday, 29th December, 2024 at 05:00 P.M.
- IV. Instructions for Remote Electronic Voting (E-Voting) prior to the said meeting date.

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December, 2020, e-Voting facility is being provided to all the Demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants (DPs). Demat account holders would be able to cast their vote without having to register again with the E-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Further, Shareholders are advised to update their mobile number and e-mail-id with their DPs in order to access e-Voting facility.

Login method for e-Voting Through CDSL e-Voting system for Individual shareholders holding securities in Demat mode with CDSL/NSDL:



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Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	 Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com/Evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	 If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.



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	After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<u>Important note:</u> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at https://www.evoting.nsdl.com/ OR https://web.cdslindia.com/myeasi/home/login

<u>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues</u> related to login through Depository i.e. CDSL and NSDL

Login type			Helpdesk details
Individual securities in	Shareholders Demat mode with	holding CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 1800 22 55 33
Individual securities in	Shareholders Demat mode with	holding NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for remote- E-Voting Through CDSL e-Voting systems for shareholders other than individuals holding shares in Demat form:

- i. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period. I
- ii. Click on "Shareholders" tab.
- iii. Now enter your User ID;



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- a. For CDSL: 16 digits beneficiary ID
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier evoting of any company, then your existing password is to be used
- vi. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Shareholders holding multiple demat accounts / folios shall choose the voting process separately for each demat account / folio.
- xi. Click on M/s SAH POLYMERS LIMITED < select with Company Name>
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



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- xiv. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective App Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- xix. Note for Non Individual Shareholders and Custodians For Remote E-Voting only.
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - e) Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; corporate@sahpolymers.com, if they have voted from individual tab & not uploaded same in the CDSL evoting system for the scrutinizer to verify the same. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

Link for guiding procedure to cast vote for the proposed resolution are https://www.evotingindia.com/userdocs/User-Manual-for-Shareholders-to-cast-their-votes.pdf

All grievances connected with the facility for voting by electronic means may be addressed to Shri Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25 Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



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FORM NO. CAA2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL JAIPUR BENCH,

IN THE MATTER OF SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND
IN THE MATTER OF SCHEME OF AMALGAMATION
OF

FIBCORP POLYWEAVE PRIVATE LIMITED

.....TRANSFEROR COMPANY/APPLICANT COMPANY NO.1

AND

SAH POLYMERS LIMITED

.....TRANSFEREE COMPANY/ APPLICANT COMPANY NO. 2

AND

THEIR RESPECTIVE SHAREHOLDERS

COMPANY APPLICATION NO. C.A.(CAA)/7/JPR/2024

Statement Under Section 102 read with 230 To 232 And Other Applicable Provisions Of The Companies Act, 2013 ("Act") And Rule 6(v) Of The Companies (Compromises, Arrangements And Amalgamations) Rules, 2016, Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Accompanying The Notice Convening The Meeting Of The Equity Shareholders Of Sah Polymers Limited ("Transferee Company/Applicant company no. 2."), Pursuant To The Orders Of The Hon'ble National Company Law Tribunal, Jaipur Bench, Order Dated 06th November, 2024 and 11th November, 2024

1. This Statement explaining the terms of the Scheme of Amalgamation is being furnished pursuant to Section 102 as required under section 230 to 232 and 102 of the Companies Act, 2013 ("Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") ("Explanatory Statement") accompanying the Notice convening the meeting of the Equity Shareholders ("Shareholders") ("Notice") of the SAH POLYMERS LIMITED ("Transferee Company/Applicant company no. 2.").



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2. The terms used in this Statement but which are not defined herein shall have the same meaning as defined in the Scheme unless otherwise stated.

A. Details of the order of the Tribunal directing the calling, convening and conducting of the meeting:

Pursuant to the Order dated 06th November, 2024 and subsequent amendment Order dated 11th November, 2024 passed by the Hon'ble National Company Law Tribunal, Jaipur Bench ("NCLT" or "Hon'ble Tribunal") in the Company Scheme Application C.A.(CAA) No 07 of 2024, directing for convening the meeting of shareholders, on Monday, 30th day of December, 2024 at 11:00 A.M. (IST) through VC/OAVM means deemed to be held at Registered Office of the Company at E-260-261 Mewar Industrial area, Madri Udaipur, Rajasthan -313003, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Amalgamation FIBCORP POLYWEAVE PRIVATE LIMITED ("Transferor Company/Applicant company No. 1") with SAH POLYMERS LIMTED ("Transferee Company/Applicant company no. 2.") (the "Scheme of Amalgamation" or "Scheme") pursuant to Sections 230 to 232 of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications (s), or re-enactment thereof, for the time being in force), applicable general circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations) read with SEBI master circular if any, other applicable circulars issued by SEBI and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as amended from time to time. A copy of the Scheme, which has been inter-alia, approved by the Board of Directors of the Company at their meeting held on 25.09,2023 and 18.10.2023 is enclosed herewith as Annexure No. 1.

B. Parties Involved in Scheme of Amalgamation:

Details of the Transferor Company: Fibcorp Polyweave Private Limited

- i. Fibcorp Polyweave Private Limited having Corporate Identification Numbers U17309RJ2017PTC058691 (hereinafter referred to as "the Transferor Company / Applicant Company No. 1") was incorporated under the provisions of the Companies Act, 2013 on 31st July, 2017 as a Private Limited Company with the Registrar of Companies, Jaipur and in this regard, a fresh certificate of incorporation was issued by Registrar of Companies, Jaipur Rajasthan is enclosed as **Annexure No. 2**. There has been no change in the name of the Transferor Company since the Incorporation of the Company. The e-mail address of the Company is info@fibcorp.in.
- ii. The securities of the Transferor Company is not listed on Stock Exchange.
- iii. The Permanent Account Number of the Transferor Company: AADCF1666R.
- iv. The registered office of the Company is situated at E 260-261, Mewar Industrial Area Madri, Udaipur-313003 Rajasthan. The company registered office has been changed from 9-10 B Saheli



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Marg Udaipur - 313001 to E 260-261, Mewar Industrial Area, Madri, Udaipur - 313003 w.e.f 01st July, 2022 and thereafter there has been no change in the registered office of the company.

- v. The objects for which the Transferor Company has been established are set out in its Memorandum of Association is enclosed herewith as **Annexure No. 2** and the summary of the main object of the Transferor Company/ Applicant Company No. 1 is the company is engaged in the business of manufacturing of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc.
- vi. There has been changes in the object clause of the memorandum of association with the effect from 25th April, 2024 as mentioned in the Note of the Memorandum of Association as enclosed above.
- vii. As on the date of Notice , the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor company are:

Details of Capital Structure	Amount (₹)
Authorized Share Capital:	,
72,000 Equity Shares of ₹. 100/- each	72,00,000
Total	72,00,000
Issued, Subscribed and Paid-up Share Capital	
66,430 Equity Shares of ₹ 100/- each	66,43,000
Total	66,43,000

viii. As on the date of this Notice, the name of the Board of Directors & Promoters along with their addresses are as follows:

DIRECTORS:

Sr No.	Name of the director	Designation	Address	No. of Shares Held
1.	Murtaza Ali Moti	Director (DIN:07876224)	Memuna Villa, 9-10 B Saheli Nagar, Near Orbit Apartment, Girwa, Udaipur 313001 RJ IN	28,046
2.	Fatima Moti	Director (DIN: 07876195)	9-10 B Saheli Nagar, Near Orbit Apartment, Girwa, Udaipur 313001 RJ IN	•
3.	Harikant Ganeshlal Turgalia	Director (DIN:00049544)	Flat no 803 8TH Floor I Wing, Bhoomi Park Phase 5 CHS Ltd, Jankalyan Nagar, near Billa Bong	NIL



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			School, Malad , West Mumba Suburban, Maharashtra, 40009	
4.	Sanjay Suthar	Director (DIN: 07777202)	Jhadol, Falasiya, Kolyar Udaipur, Rajasthan 313701	i, NIL

PROMOTORS:

Sr. No.	Name of the Promotor	Address	No. of shares Held
1	Sah Polymers Limited	E-260-261, Mewar Industrial Area,	33,884
		Madri, Udaipur (Raj.)	

Details of the Transferee Company: Sah Polymers Limited

- i. Sah Polymers Limited having Corporate Identification Number (CIN) L24201RJ1992PLC006657 (hereinafter referred to as "the Transferee Company / Applicant Company No. 2") was incorporated under the provisions of the Companies Act, 1956 on 20th April, 1992 as a Public Limited Company under the name and style of "Peacock Continental Limited" with the Registrar of Companies, Jaipur. Thereafter, the name of Transferee Company was changed to its present name i.e. "Sah Polymers Limited" and in this regard, a fresh certificate of incorporation was issued by Registrar of Companies, Jaipur Rajasthan on 24th July 1998 is enclosed herewith as Annexure No. 3. There has been no change in the name of the Transferee Company in the last five (5) years. The e-mail address of the Transferee Company is info@sahpolymers.com.
- ii. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.
- iii. The Permanent Account Number of the Transferee Company is AAFCS6813H.
- iv. The registered office of the Company is situated at E 260-261, Mewar Industrial rea Madri, Udaipur-313003, Rajasthan, within the jurisdiction of this Hon'ble Tribunal. There has been no change in the registered office address of the Transferee Company in last five (5) years.
- v. The objects for which the Transferee Company has been established are set out in its Memorandum of Association is enclosed herewith as **Annexure No. 3** and one of the main object of the Transferee Company is engaged in the business of in manufacturing and selling of Polypropylene (PP)/ High Density Polyethylene (HDPE) FIBC Bags, Woven Sacks, HDPE/PP woven fabrics, woven polymer based products of different weight, sizes and colours as per customers specification. The Transferee Company offers vide range of bags of different sizes for varied applications. The Transferee Company is a Del Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited and also operates as Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division.



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There has been no change in the objects of the Transferee Company during the last five years.

vi. The Authorised, Issued, Subscribed and Paid-up Share Capital as on 31st March ,2024 are as follows:

Details of Capital Structure	Amount (₹)
Authorized Share Capital	
3,00,00,000 Equity Shares of ₹. 10/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,57,96,000 Equity Shares of ₹ 10/- each	25,79,60,000
Total	25,79,60,000

ix. As on the date of this Notice, the name of the Board of Directors & Promoters along with their addresses are as follows:

DIRECTORS:

Sr No.	Name of the director	Designation	Address	No. of Shares Held
1.	Hakim Sadiq Ali Tidiwala	Whole-time Director (DIN: 00119156)	30, Kharol Colony, Fatehpura, Udaipur (Raj.)	NIL
2.	Asad Daud	Director (DIN:02491539)	303, Aashiana, 3 Gunpowder Lane, Mazgaon, Mumbai, Maharashtra	NIL
3.	Murtaza Ali Moti	Whole-time Directors (DIN: 07876224)	Memuna Villa, 9-10 B Saheli Nagar, Near Orbit Apartment, Girwa, Udaipur ,313001 Rajasthan	NIL
4.	Ramesh Chandra Soni	Independent Director (DIN:00049497)	29, Chhoti Maheshwari Street, Dhanmandi, Udaipur, Rajasthan	NIL
5.	Sanjay Suthar	Independent Director (DIN: 07777202)	Jhadol, Falasiya, Kolyari, Udaipur, Rajasthan, 313701	NIL
6.	Nikhil Khanderao Raut	Independent Director (DIN: 06653335	Kamal Niwas, Near Municipal School, Penkar Pada, Mira Road East, Mira-Bhayander, Thane. Maharashtra	NIL
7.	Asha Jain	Independent Director (DIN:00218335)	H.No. 10A, Ambamata Scheme, Amba Mata,	NIL



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Shastri	Circle	,	Udaipur	
Rajastha	n			

PROMOTORS:

Name of the Promotors /Promotor Group	Addresses	No. of equity shares held
SAT Industries Limited	121, B-Wing, Mittal Tower, Nariman	14316000
(Promotor)	Point, Mumbai, Maharashtra, India - 400021.	
SAT Invest Private Limited	121, Floor-12th, Plot-210, B Wing,	1280000
(Promotor Group)	Mittal Tower, Free Press Journal	
	Marg, Nariman Point , Mumbai,	
	Maharashtra, India - 400021.	

C. Scheme of Amalgamation:

The Scheme was placed before the Audit Committee and Committee of Independent Directors of the Company at their respective meetings held on 25.09.2023 & 18.10.2023. On the basis of their respective evaluation and consideration of the valuation report dated 25.09.2023 & addendum to the Valuation Report dated 18.10.2024 issued by Mahesh Mandowara, Registered Valuers (SFA) (with IBBI Registration No. IBBI/RV/06/2020/13459) ("Valuation Report"), enclosed as Annexure No. 4, the fairness opinion dated 25.09.2023 issued by Kunvarji Finstock Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000012564) ("Fairness Opinion Report") is enclosed as Annexure No. 5, the certificates dated 25.09.2023, issued by H.R. Jain & Company, Chartered Accountants (Firm Registration No. 000262C), the statutory auditors of the Company, to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as Annexure No. 6 (hereinafter referred to as "Auditors' Certificate on accounting treatment"), and the pricing certificate dated 25.09.2023, issued by H.R. Jain & Company, Chartered Accountants (Firm Registration No. 000262C), the statutory auditors of the Company certifying, the pricing requirements of regulation 164 (1) Chapter V of SEBI (ICDR) Regulations 2018 enclosed as **Annexure No. 7** (hereinafter referred to as "**Pricing Certificate**"), the Audit Committee and the Committee of Independent Directors in their respective reports, enclosed as Annexure No. 8 and Annexure No. 9 respectively, recommended the Scheme to the Board (as defined below).

The Scheme of Amalgamation, inter alia, provides for the following:

- Amalgamation of Fibcorp Polyweave Private Limited ("Transferor Company") with and into Sah Polymers Limited ("Transferee Company") in accordance with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961 ("Amalgamation");
- 2. The Effective date of the Scheme of Amalgamation is 1st April, 2023 ("Appointed Date");



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- 3. Upon the scheme become effective, the Transferor Company together with all present and future assets and liabilities, shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue 494 (Four hundred ninety four) fully paid up equity shares of INR 10/- (Rupee Ten) each of the Transferee Company to the equity shareholders of the Transferor Company (other than the Transferee Company in respect of its shareholding in Transferor Company) as on the record date for every 10 (Ten) fully paid up equity share of INR 100/- (Indian Rupees Hundred) each held by such equity shareholders of the Transferor Company ("Share Exchange Ratio");
- 4. Consequent to the dissolution, the Transferor Company shall stand dissolved without being wound-up and ;
- 5. with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of Transferor Company with the Transferee Company in its books of account as per the 'Pooling Interest Method' in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

D. Summary of Valuation report and Fairness opinion report including basis of valuation and opinion of the registered valuer:

The valuation Report dated 25.09.2023 and Addendum to the Valuation report dated 18.10.2024 has describing inter alia the Computation of and the methodology adopted by them in arriving at the Equity Share Exchange Ratio for the proposed amalgamation. The Valuer have considered the Market Price Approach, Income Approach (Discounted Cash flow Method "DCF") and the Cost Approach (Net Asset Value Approach Method "NAV"), for determining the relative value of the Equity shares of the Applicant companies in order to arrive at the recommended Equity Share exchange ratio in connection with the proposed Scheme of amalgamation.

The valuation methods used by the Valuer and the per share values determined by them are explained in the Valuation report as enclosed. However, considering the nature of the transactions contemplated in the Scheme, the valuers after analyzing the various approach are of the opinion that NAV and DCF methods are of no weightage of relevance and have based their valuation on Market Price Approach methods assigning appropriate weightage.

Fairness Opinion Report dated 25.09.2023 issued, for providing the fairness opinion on the Share Exchange Ratio for the proposed amalgamation recommended by Valuer .In this regard the report has confirmed the fairness of the Share Exchange ratio in connection with the proposed scheme, as recommended in the valuation report.

E. Detail of capital and debt restructuring:

There shall be no capital and debt restructuring pursuant to the proposed scheme of amalgamation.

F. Rationale for the Compromise and arrangement as perceived by the Board of the Directors:



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<u>Commercial rationale for amalgamation of the Transferor Company with the Transferee Company</u> are as follows

- The Transferor Company is a subsidiary of the Transferee Company and is under the management of the Transferee Company.
- The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.

G. Benefits for the Compromise and arrangement as perceived by the Board of the Directors:

<u>Amalgamation of the Transferor Company with the Transferee Company envisaged by the Scheme</u> would result in following Synergies

- Operational integration and better facility utilisation
- Efficient raw material procurement and reduced procurement costs
- Operational Efficiencies
- Rationalization of Procurement & Logistics costs
- Enhancing Value in Marketing
- Improving Customer Satisfaction and Services
- Improved safety, environment and sustainability practices
- Increased coverage of plant automation

<u>Note:</u> The aforesaid are only the salient features of the Scheme. Members are requested to read the entire text of the Scheme annexed hereto for acquainted with the entire provisions thereof.

H. Amount due to Unsecured Creditors of the parties involved in the Scheme:

As on 30th September ,2024, the **Fibcorp Polyweave Private Limited** ("Transferor Company") has 76 Unsecured Creditor of the sum amounting to ₹ 4,27,63,846.42/- i.e. Indian Rupees Four crore Twenty Seven Lakh Sixty Three Thousand Eight Hundred Forty Six and Forty Two Paise.

As on 30th September ,2024, the **Sah Polymers Limited** ("Transferee Company") has 185 Unsecured Creditor of the sum amounting to ₹ 11,89,16,162.36/- i.e Indian Rupees Eleven Crore Eighty Nine Lakh Sixteen Thousand One Hundred Sixty Two and Thirty-Six Paisa.



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I. The fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or arrangement:

The Fibcorp Polyweave Private Limited ("Transferor company") is the subsidiary company of the Sah Polymers Limited ("Transferee Company"). The Sah Polymers Limited acquired 33,884 equity shares aggregating to 51.01% of paid-up capital of the Fibcorp Polyweave Private on January 05, 2022.

J. Board Approval:

• Transferee Company: SAH POLYMERS LIMITED

The Board of Directors of Transferee Company has unanimously approved the Scheme at its meeting held on 25th September, 2024 and 18th October 2024. Details of the directors who voted on the Resolution are as follows:

S. No.	Name of Director	Voted in favour	Voted in against	Absent/Did not vote
1	Hakim Sadiq Ali Tidiwala	Voted	-	-
2	Asad Daud		-	Absent
3	Murtaza Ali Moti	Voted	-	-
4	Ramesh Chandra Soni	Voted	-	-
5	Sanjay Suthar	Voted	-	-
6.	Nikhil Khanderao Raut		-	Absent
7.	Asha Jain	Voted	-	

• Transferor Company: FIBCORP POLYWEAVE PRIVATE LIMITED

The Board of Directors of Transferee Company has unanimously approved the Scheme at its meeting held on 25th September, 2024 and 18th October 2024. Details of the directors who voted on the Resolution are as follows:

S. No.	Name of Director	Voted in favour	Voted in against	Absent/Did not vote
1	Murtaza Ali Moti	Voted	-	-
2	Fatima Moti	Voted	-	-
3	Harikant Ganeshlal Turgalia	Voted	-	-
4	Sanjay Suthar	Voted	-	-

K. Disclosure about the effect of the compromise or arrangement on Directors, KMPs, the Promote, Non-Promoter, Depositors, Creditors, Debenture holders, Debenture Trustees, employees of the Company:

S.No.	Stakeholder	Effect of the Compromise & Arrangement
1	Promoter Shareholders	



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2	Non-Promoter Shareholders	The Scheme will provide an opportunity to improve the economic value for the Shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.
		Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the Equity Shareholders of the Transferor Company, whose names appear in the Register of members as on the Record Date, fully paid up Equity Shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following share exchange ratio ("Share Exchange Ratio"):
		494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.
3	Key Managerial Personnel	The Scheme will have no effect on the existing Key managerial personnel of Sah Polymers Limited.
4	Creditors	All the liabilities of the Amalgamating Company, immediately before the amalgamation, shall become the liabilities of the Amalgamated Company, by virtue of the Scheme of Amalgamation, with effect from the Appointed Date.
		The present Scheme inter alia includes the amalgamation between FPPL and the Company and is in no manner prejudicial to the interests of the creditors of the Amalgamated Company
5	Directors	The Scheme will have no effect on the existing Directors of SPL. The composition of the board of directors of the SPL may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of SPL. The Scheme will have no effect on the existing Directors of SPL. The composition of the board of directors of the SPL may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of SPL



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6	Depositors	There are no depositors. Hence this is not applicable.
7	Debenture holders	There are no debenture holders in SPL. Hence this is not
		applicable.
8	Debenture trustee	There are no deposit trustee or debenture trustee in SPL.
		Hence this is not applicable.
9	Employees	There will be no adverse effect of the Scheme on the
		employees of SPL.

L. Disclosure about the effect of the compromise or arrangement on Material Interest of Directors, KMPs, and Debenture Trustees of the Company:

The Scheme is not expected to have any effect on the Directors and KMPs of the Company or on their material interests in the Company except to the extent of the equity shares held (if any) by them or their relatives in the Company. Further, no change in the Board is envisaged on account of the Scheme.

M. List of Ongoing adjudication, Investigation or recovery proceedings, prosecution Initiated and all other enforcement action taken, if any, against the company, its promoters and directors under the Act:

The details pertaining to the same have been annexed as **Annexure 13**.

N. The Pre-Scheme and Post-Scheme Shareholding Patterns of Transferee Company:

The pre-Scheme and post-Scheme shareholding patterns of the Sah Polymers Limited is enclosed as **Annexure No: 14.**

O. Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors, namely:

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members at company registered office at E-260-261 Mewar Industrial Area, Madri Udaipur, Rajasthan -313003 between Monday to Friday from 11:00 a.m. to 05:00 p.m. on any working day (except Saturdays, Sundays and public holidays) up to the date of the Meeting:

- (a) Certified copy of the Orders dated 06th November, 2024 and further amendment Order dated 11th November, 2024 passed by the Hon'ble National Company Law Tribunal, Jaipur Bench, in the Company Scheme Application C.A. (CAA) No. 7, of 2024, directing *inter alia* the calling, convening and conducting of the meeting of equity shareholders of the Company and granting dispensation of secured creditors' and calling, convening and conducting of the meeting of unsecured creditors' meetings;
- (b) Copies of the observation letters dated July 16, 2023 issued by BSE Limited and July 18, 2023 issued by National Stock Exchange of India Limited;



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- (c) Copies of the Memorandum of Association along with Certificate of Incorporation of the Companies;
- (d) Certified Copy of the Scheme of Arrangement between Fibcorp Polyweave Private Limited and Sah Polymers Limited and its shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013;
- (e) Audited Financial Statements of the Transferee Company including consolidated financial statements as on March 31, 2023; March 31, 2024and Limited Reviewed Standalone and Consolidated Financial Statement for the Half year ended September 30, 2024 and Financial Statements of the Transferor Companies as on year ended March 31, 2023; March 31, 2024 and the Half year ended September 30, 2024;
- (f) certificate issued by Auditor of the company to the effect that the accounting treatment, proposed in the Scheme of amalgamation, is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- (g) contracts or agreements material to the compromise or arrangement :
 - Copy of the Valuation Report dated September 25, 2023 & addendum to the valuation report dated October 18, 2023, issued by Mahesh Mandowara, Registered Valuers (SFA) (with IBBI Registration No. IBBI/RV/06/2020/1345.
 - Copy of fairness opinion dated September 25, 2023 issued by Kunvarji Finstock Private Limited, a SEBI registered Category I Merchant Banker, (SEBI Registration No. INM000012564)
 - Copy of the Pricing Certificate dated September 25, 2023 issued by H. R. Jain & Co., Chartered Accountants (Firm Registration No. 000262C), statutory auditors of the Company.
 - (h) Copy of the Report date July 25, 2023 adopted by the Board of Directors of the Company pursuant to Section 232(2)(c) of the Act **Annexure 10A and Annexure 10B**;
 - (i) Copy of the report of the Audit Committee & Independent Directors of the Company.

All other documents displayed on the website of the Company at www.sahpolymers.com in terms of the SEBI Scheme Circular, as amended and other relevant circulars issued by SEBI;

P. Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the Scheme:

The Equity Shares, of the Sah Polymers Limited ("Transferee Company") are listed on the Stock Exchanges (BSE and National Stock Exchange 'NSE'). NSE was appointed as the designated stock exchange by the Company for the purpose of coordinating with SEBI, pursuant to the SEBI Scheme Circulars. The Company has received observation letter regarding the Scheme from BSE on July, 16, 2024, and from NSE on July 18, 2024, A copy attached as **Annexure 11** And **Annexure 12** respectively. In terms of the observation letters, BSE, and NSE conveyed their no adverse observations/ no objection to the Scheme. The Observations/comments stated by the Stock Exchange on their Letters to be complied by the companies are as follows:



Regd. Office& Factory: E 260-261, Mewar Industrial Area, Madri. Udalpur-313003 (Rajasthan) Tel: 0294-2490242, 9983349242, Tele/Fax: 9294-2490534 E-mail: info@sahpolymers.com



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S. No.	Observations	Response
a.	The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme	Details are mentioned in Clause no M and the same is annexed as Annexure-13 of this Statement disclosed to the shareholders, while seeking approval of the Scheme and the same which will be submitted before Hon'ble NCLT as a part of petition.
b.	The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.	There is no additional information, submitted by the company from the date of the receipt of the observation letter and company shall ensure continue to comply with the aforesaid requirement as and when become applicable.
c.	The Company shall ensure compliance with the SEBI circulars issued from time to time.	The Company shall ensure to duly comply with various applicable provisions of the SEBI Circulars issued from time to time in relation to the Scheme of arrangement as and when become applicable.
d.	The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.	The Companies viz; Sah Polymers Limited 'SPL' and Fibcorp Polyweave Pvt. Limited 'FPPL' shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company ("FPPL") are transferred to the Transferee Company ('SPL").
e.	The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.	Since unlisted company i.e Fibcorp Polyweave Private Limited (" Transferor company") is involved in the Scheme, the disclosure shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018 form a part of the Notice ("Abridged Prospectus") is enclosed as Annexure 17.
f.	The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.	The Financials of the Company's involved in the scheme considered for valuation report are enclosed as Annexure No. 18 & Annexure No.19 .
g.	The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the Shareholders.	The details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall disclosed in Clause C of this Statement accompanying notice sent



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		to the Shareholders for seeking approval and a copy of the Scheme is enclosed hereto.
h.	The Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:	The company discloses the following in this Statement
	i. Details of (pre & post scheme) Assets and Liabilities of SPL.	i. Details of (pre & post scheme) Assets and Liabilities of SAH POLYMERS LIMITED is enclosed as Annexure no. 15 .
	ii. Capital buildup of FPPL since inception	ii. Capital buildup of Fibcorp Polyweave Private Limited since inception is enclosed as Annexure no.16.
	iii. All details of valuation/share exchange ratio along with the workings of valuation and pricing certificate (including the valuation report dated 25.09.2023, 17.01.2024, company clarification dated 19.01.2024 and 17.01.2024 and Pricing Certificate dated 25.09.2023).	iii. All details of valuation/share exchange ratio along with the workings of valuation and pricing certificate (including the valuation report dated 25.09.2023, 17.01.2024, company clarification dated 19.01.2024 and 17.01.2024 and Pricing Certificate dated 25.09.2023) is enclosed as Annexure no. 7.
	iv. Rationale & synergies of the scheme and its impact on the public shareholders.	iv. Rationale & synergies of the scheme and its impact on the public shareholders is disclosed under Clause F of this Statement.
	v. Details provided by SPL vide letter dated 05.07.2024 in respect of classification of proposed holding of Mr. Murtaza Moti and Mrs. Fatima Moti as public holding post	v. Details provided by Sah polymers Limited vide letter dated 05.07.2024 is enclosed as Annexure no. 23.
	scheme of arrangement.	The pre-Scheme and post-Scheme shareholding patterns of the Sah Polymers Limited is enclosed as Annexure No: Annexure no. 14.
i.	The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.	The company shall ensure that the equity shares proposed to be issued by SPL pursuant to the Scheme shall mandatorily be in Demat form only.
j.	The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.	The company shall ensure to comply with this requirement.



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k.	The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.	The company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.
1.	The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.	The Company shall ensure to incorporate all the observation, in the form of annexures to the petition filed before the Hon'ble NCLT.
m.	The Company shall ensure that all the applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme are complied.	 Transferee Company: The Company shall ensure that all applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder scheme duly comply and the consent letter in the form of affidavit obtained from the secured creditors along with the list of Secured Creditors of the Transferee Company is enclosed as Annexure no. 20 and as per the Order of Hon'ble Tribunal the Company is holding the meeting of Unsecured Creditors. Transferor Company: The Company shall ensure that all applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder scheme duly comply and the consent letter in the form of affidavit obtained from the secured creditors of the Companies involved in the scheme is enclosed as Annexure no. 20 and as per the Order of Hon'ble Tribunal the Company is holding the meeting of Unsecured Creditors.
n.	It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again	Company has noted the same.



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for	its	comments/	observations/	
representations.				

Q. Statement to the effect that the persons to whom the notice is sent may vote in the meeting either in person or by proxies, or where applicable, by voting through electronic means:

Pursuant to the provision of the act, since the Meeting is being held pursuant to NCLT Order and Relevant Circulars through VC/ OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility to vote in the meeting in person or by proxies will not be available, and hence persons to whom the notice is sent may vote through electronic means.

R. Other Matters:

- 1. As required by Pt. 13. 6 of NCLT Order dated 06th November, 2024 with the and subsequent amendment Order dated 11th November, 2024 enclosed herewith as **Annexure no. 22**, Financials of the Company's involved in the scheme as on 30th September, 2024 is enclosed as **Annexure No. 21**.
- 2. As required by the SEBI Circular, the Transferee Company had filed its no complaints report with BSE and NSE, dated 27th November, 2023, respectively. These reports indicate that the Transferee Company received no complaints from the equity shareholders with respect to the Scheme. Copies of the no complaints report submitted by the Transferee Company, are enclosed as **Annexure no. 22.**

Registered office: E-260-261, Mewar Industrial Area, Madri Udaipur: 313003 Dated: 27.11.2024 For SAH POLYMERS LIMITED

Sd/ Chairperson appointed for the Meeting of Shareholders



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SCHEME OF AMALGAMATION

OF

FIBCORP POLYWEAVE PRIVATE LIMITED Transferor Company

WITH

SAH POLYMERS LIMITEDTransferee Company

AND

their respective Shareholders.

(UNDER SECTIONS 230 to 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)





Certified True Copy
Fot SAH POLYMERS LIMITED
Company Secretary &
Cempliance Officer

SCHEME OF AMALGAMATION

The Scheme is divided into the following parts:

Part	Particulars
I.	General- Preamble, Background of the Companies, Rationale and Purpose of the Scheme, Synergies of Business of the Entities Involved in the Scheme, Impact of the Scheme on Shareholders, Cost Benefits, Definitions, Interpretations, Date of Taking Effect and Share Capital of the Companies.
II.	Amalgamation of the Transferor Company into and with the Transferee Company and the matters incidental thereto
III.	General Terms and Conditions

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.





PART I - GENERAL

1. PREAMBLE

MER

This scheme of amalgamation is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 as may be applicable, and Section 2(1B) and other relevant provisions of the Income-Tax Act, 1961, as applicable for the Amalgamation of Fibcorp Polyweave Private Limited ("Fibcorp" or "Transferor Company") into and with Sah Polymers Limited ("Sah" or "Transferee Company") and the consequent dissolution without winding up of Fibcorp.

Fibcorp and Sah are collectively referred to as "Parties" or "Companies" and individually as "Party" or "Company".

2. BACKGROUND AND DESCRIPTION OF THE COMPANIES:

2.1 Sah Polymers Limited ("THE TRANSFEREE COMPANY")

- 2.1.1. The Transferee Company [CIN: U24201RJ1992PLC006657] is a Public Limited Company, incorporated on April 20, 1992, under the provisions of the Companies Act, 1956 and is a Public Limited Company within the meaning of the Act.
- The Registered Office of the Transferee Company is at E-260-251,
 Mewar Industrial Area, Madri, Udaipur, Rajasthan 313003.
- 2.1.3. The Transferee Company is engaged in manufacturing and selling of Polypropylene (PP)/ High Density Polyethylene (HDPE) FIBC Bags, Woven Sacks, HDPE/PP woven fabrics, woven polymer based products of different weight, sizes and colours as per customers specification. The Transferee Company offers vide range of bags of different sizes for varied applications. The Transferee Company is a Del Credere Associate cum

Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited and operates as Dealer Operated Polymer Warehouse (DOPW) of election Oil Corporation Limited for their polymer division.

- 2.1.4. The Equity Shares of the Transferee Company are listed on the BSE Limited ("BSE") bearing ISIN: INEO35801013 & Scrip Code: 543743 and on the National Stock Exchange of India Limited ("NSE") bearing Symbol: SAH (hereinafter collectively referred as the 'Stock Exchanges").
- 2.1.5. The Transferee Company holds 33,884 (Thirty-Three Thousand Eight Hundred Eighty-Four only) Equity Shares of Rs. 100/- each constituting 51.01% (Fifty One and decimal Zero One percent) of the Equity Share capital of the Transferor Company.

2.2 Fibcorp Polyweave Private Limited ("TRANSFEROR COMPANY")

- 2.2.1The Transferor Company (CIN: U17309RJ2017PTC058691) is a Private Limited Company, incorporated on 31st July, 2017 under the provisions of the Act.
- 2.2.2The Registered Office of the Transferor Company is at E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan 313003.
- 2.2.3 The Transferor Company is a subsidiary of Transferee Company.
- 2.2.4The Transferor Company is also engaged in the business of manufacturing of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc.

3 RATIONALE AND PURPOSE OF THE SCHEME

Commercial rationale for amalgamation of the Transferor Company with the Transferce Company

- 3.1The Transferor Company is a subsidiary of the Transferee Company and is under the management of the Transferee Company.
- 3.2The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers

MEABC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused

management in the combined entity thereby resulting in efficiency of

management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

3.3The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.

4 SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The proposed Scheme would result in following Synergies:

- 4.1 Operational integration and better facility utilisation: The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the Companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses.
- 4.2 Efficient raw material procurement and reduced procurement costs:

 Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company. The proposed amalgamation would ensure combined sourcing of raw materials such as HDPE, PP, pigments, Accessories etc. by both the Transferor Company and the Transferee Company, would result in reduction in overall procurement cost for the amalgamating Company. Besides, certain requirements of the Transferor Company such as Fabrics etc. could be directly met by the Transferee MED oppany's production and procurement arms.

4.30 perational Efficiencies: The amalgamation would result in synergy benefits

operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, crossfunctional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.

- 4.4 Rationalization of Procurement & Logistics costs: Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Transferor Company and the Transferee Company.
- 4.5Enhancing Value in Marketing: With an overlap in products across the Transferor Company and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company could expand its existing core market using the strong distribution channel of the Transferee Company. Further, the Transferor Company could also have access to the Transferee Company's marketing capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.
- 4.6 Improving Customer Satisfaction and Services: The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on time supplies, improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to benefit from the channel financing benefits from the combined entity.

roved why, environment and sustainability practices:

- 4.8 Increased coverage of plant automation can be achieved across plants of the Transferor Company, by using the Transferee Company's information technology applications and systems.
- 4.9 Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company and is beneficial to the public at large.

In view of the aforesaid, the Board of Directors of the respective Companies have considered the proposed amalgamation of the entire undertaking and business of the Transferor Company as a going concern into and with the Transferee Company to benefit the stakeholders of the respective Companies. Accordingly, the Board of Directors of the respective Companies have formulated this Scheme for the amalgamation of the Undertakings (as defined hereinafter) of the respective Transferor Company into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act, and in accordance with Section 2[1B) of IT Act (on a going concern basis) and other applicable Laws.

5 IMPACT OF THE SCHEME ON SHAREHOLDERS

5.1 For the Shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall Shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the Shareholders, including the Public Shareholders, would be the same in all respects and no Shareholder is expected to have any disproportionate advantage or disadvantage in any manner.

for the Shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the Shareholders. This is

particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.

6 COST BENEFITS

The implementation of the Scheme would involve incurring costs including, administrative cost, statutory dues, cost of auditors, etc. However, the long-term benefits are expected to outweigh costs towards implementation of the Scheme.

7 DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

7.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

- 7.1.1*Act* or *the Act* means the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules, regulations, circulars, or guidelines issued thereunder and shall, if the context so requires and as may be applicable, mean the Companies Act, 1956 and any rules, regulations, circulars, or guidelines issued thereunder, as amended from time to time and shall include any statutory replacement or re enactment thereof;
- 7.1.2 Applicable Law(s)" or "Law(s)" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange;

- 7.1.3 "Appointed Date" means April 1, 2023 or such other date as approved by the NCLT;
- 7.1.4 "Board of Directors" or "Board" means the board of directors of the respective Transferor Company and/or the Transferee Company, as the context may require, and includes committees of the Board (if any) constituted for the implementation of this Scheme;
- 7.1.5"BSE" means BSE Limited;
- 7.1.6 "Companies" means collectively, the Transferor Company and the Transferee Company;
- 7.1.7*Consent* means any notice, consent, approval, authorization, waiver, permit, permission, clearance, license, exemption, no objection certificate, registration, with, of, from or to any Person;
- 7.1.8 "Effective Date" means the date on which the last of conditions referred to in Clause 23.1 hereof have been fulfilled. Any reference in this Scheme to the date of "coming into effect of the/this Scheme" or "Scheme becoming effective" shall be construed accordingly;
- 7.1.9 *Encumbrance* means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any

- Person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly;
- 7.1.10 "Governmental Approval" means any Consent of any Governmental Authority;
- 7.1.11 "Governmental Authority" means any government authority, statutory authority, regulatory authority, agency, government department, board, commission, SEBI, Stock Exchanges, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political sub-division thereof or any municipality, district or other subdivision thereof or in any other nation over the Transferor Companies and/ or the Transferee Company, as the context may require;
- 7.1.12"IT Act" means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 7.1.13 "NCLT" means the relevant National Company Law Tribunal(s) having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located or such other forum or authority as may be vested with any of the powers of the above mentioned tribunal under the Act for approving any scheme of arrangement, compromise or reconstruction of a company under Sections 230 to 232 of the Act;
- 7.1.14 "NCLT Order" means all Order(s) passed by NCLT sanctioning the
 Scheme and includes any Order passed by NCLT or any other

 [MER. Devermmental Authority's Order(s)] for extension of time or condonation of

delay in filing of the requisite forms with the Registrar of Companies in relation to this Scheme, if applicable.

- 7.1.15 "NSE" means National Stock Exchange Limited;
- 7.1.16 Person" means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body;
- 7.1.17 "Record Date" means the date to be mutually fixed by the Board of Directors of the Transferor Company and the Transferoe Company, for the purpose of determining the shareholders of the Transferor Company who shall be entitled to receive fully paid-up equity shares of the Transferoe Company pursuant to and as contemplated under this Scheme;
- 7.1.18 "Registrar of Companies" or "ROC" means the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;
- 7.1.19*Rupees" or "Rs." or "INR" means the Indian rupee which is the lawful currency of India;
- 7.1.20 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this scheme of amalgamation in its present form as submitted to the NCLT or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Boards of the respective Companies or such modification(s) as may be imposed by any Governmental Authority and/or directed to be made by the NCLT(s) while sanctioning the Scheme;

21 "SEBI" means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

- 7.1.22"SEBI Circular" means Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th day of June, 2023 issued by SEBI applicable to Schemes of Arrangement;
- 7.1.23 "Stock Exchanges" means the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), collectively;
- 7.1.24 "Shareholders" means the person registered as holders of Shares of Companies concerned.
- 7.1.25 "Transferee Company" means Sah Polymers Limited, a Public Limited Company incorporated on April 20, 1992 under the provisions of the Companies Act, 1956 and is a Public Limited Company within the meaning of the Act;
- 7.1.26 Transferor Company means Fibeorp Polyweave Private Limited, a Private Limited Company incorporated on 31st July, 2017 under the provisions of the Companies Act, 2013 and is a Private Limited Company within the meaning of the Act;
- 7.1.27 "Undertaking" means all the undertaking and the entire business of the Transferor Company as a going concern as of the Appointed Date, including all its assets, properties, investments, rights, approvals, licenses and powers, leasehold rights and all its debts, outstanding, liabilities, duties, obligations and employees including, but not in any way limited to, the following:
 - (a) all the assets and properties [whether movable or immovable, tangible or intangible (including but not limited to rights, titles, interest, goodwill, etc.), real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether or not recorded in the books of accounts of the Transferor Contact limitation, the freehold and leasehold

properties of the Transferor Company), investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, tools, plants, merchandise (including, raw materials, supplies, finished goods, and wrapping, supply, advertisement, promotional and packaging material), supplies, finished goods, packaging items, wherever located), cash and bank accounts fincluding bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad:

 (b) all permits, licenses, permissions, approvals, clearances, Consents, henefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, liberties and advantages including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto;

- (c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expressions of interest, letters of intent, supply contracts, hire and purchase arrangements, lease/ license agreements, tenancy rights, agreements/ panchnamas providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;
- (d) all applications (including hardware, software, licenses, source codes, parameterization and scripts), registrations, licenses, trade names, service marks, trademarks, copyrights, brands, patents, domain names, designs, intellectual property rights (whether owned, licensed or otherwise, and whether registered or unregistered), trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature;
- (e) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights,

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easements, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;

- (f) all the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and service tax including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, taxes withheld/ paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend distribution tax, securities transaction tax, deferred tax assets/ liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, losses brought forward and unabsorbed depreciation as per the books of account and tax refunds of the Transferor Company;
- (g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information,

and all other books and records, whether in physical or electronic form;

- (h) all debts, secured and unsecured, liabilities including contingent liabilities, guarantees, duties, taxes and obligations of the Transferor Company of whatsoever kind, nature and description and howsoever arising, raised, incurred or utilized;
- (i) all staff and employees and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to their employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise as on the Effective Date; and
- all legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company;
- 7.1.28 "Transition Period" means the period starting from the date immediately after the Appointed Date till the last of the dates on which all the conditions stipulated in Clause 23.1 of this Scheme are fulfilled.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the centext or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.



TERPRETATION

- 7.2.1 In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them.
- 7.2.2 The terms referred to in this Scheme shall, unless defined otherwise in this Scheme or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
- 7.2.3 All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
- 7.2.4 any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Board of Directors of the respective Companies and for the time being in force;
- 7.2.5 all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
- 7.2.6 all statutory instruments or orders made pursuant to a statutory provision; and
- 7.2.7 any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 7.2.8 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 7.2.9 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules hereto and shall be ignored in construing the same.
- 7.2.10 References to clauses, and schedules are, unless the context otherwise requires, references to clauses, and schedules to this Scheme.

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11 Reference to days, months and years are to calendar days, calendar months and calendar years as per the English calendar, respectively.

- 7.2.12Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- 7.2.13The words 'include" and 'including" are to be construed without limitation.
- 7.2.14 Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

7.3DATE OF TAKING EFFECT

- 7.3.1 The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. Upon the sanction of this Scheme and upon this Scheme becoming effective pursuant to Clause 23 of this Scheme, the following shall be deemed to have occurred and become effective and operative, only in the sequence and in the order mentioned hereunder:
- 7.3.2 The amalgamation of the Undertaking of the Transferor Company into and with the Transferee Company in accordance with Part II and Part III of the Scheme shall be deemed to have taken effect.
- 7.3.3 The Equity Shares issued by the Transferor Company to the Transferoe Company shall stand cancelled in their entirety, which shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act and in the manner stipulated in Part II of the Scheme.
- 7.3.4 Dissolution of the Transferor Company without winding up.
- 7.3.5 Issue and allotment of fully paid up Equity Shares of the Transferee Company to the Equity Shareholders of the Transferor Company as of the Record Date in accordance with the Scheme.



7.4 SHARE CAPITAL

7.4.1The share capital of the Transferee Company as on March 31, 2023, is as follows:

Particulars	Amount in INR
Authorised Capital:	
3,00,00,000 Equity Shares of INR 10 each	30,00,00,000
Issued, Subscribed and Paid up:	
2,57,96,000 Equity Shares of INR 10 each	25,79,60,000

7.4.2 The share capital of the Transferor Company as on March 31, 2023 is as follows:

Amount in INR
72,00,000
66,43,000

Note: The Transferee Company holds 51.01% Shares of the Transferor Company.





PART II - AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

8 AMALGAMATION OF THE UNDERTAKING

- 8.1 With effect from the Appointed Date, the Undertaking shall, subject to the terms and conditions of this Scheme and, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company, as a going concern, so as to become the undertakings of the Transferee Company by virtue of and in the following manner:
 - 8.1.1 All assets of the Transferor Company that are movable in nature and/or otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by operation of law shall be vested in and/or deemed to be vested in the Transferee Company from the Appointed Date. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Transferee Company, absolutely and forever, from the Appointed Date.
 - 8.1.2 In respect of such of the assets of the Transferor Company other than those referred to in Clause 8.1.1 above, including investment in shares or any other securities, actionable claims, outstanding loans and advances, carnest monies, receivables, bills, credits, if any, recoverable in cash or in kind or for value to be received all kind of banking accounts including but not limited to current and saving accounts, term deposits, deposits, if any, with Governmental Authorities and other authorities and bodies, shall without any further act, instrument or deed, be and stand

transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as on the Appointed Date. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company (without it being obliged to do so), if it deems appropriate, may give notice in such form as it deems fit and proper, to each such debtor or obligor or any other Person, that pursuant to the sanction of the Scheme, such investment, debt, loan, advance, claim, bank balance, deposit or other asset be aid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realize all such debts (including the debts payable by such debtor or obliger or any other Person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other Persons to record such change.

8.1.3 With effect from the Appointed Date, all immovable properties of the Transferor Company, including land together with the heavy equipment, plant & machinery, buildings and structures standing thereon or embedded to the land and rights and interests in immovable properties of the Transferor Company, whether frechold or leasehold or licensed or otherwise and all documents of title, rights, security deposits and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company on the same terms and conditions, by operation of Law pursuant to the sanctioning of the Scheme. Such assets shall stand vested in the Transferee Company and

shall be deemed to be and become the property as an integral part of the Transferee Company by operation of Law. The Transferee Company shall upon the NCLT Order sanctioning the Scheme and upon the Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties including refund of any security deposits and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.

8.1.4 With effect from the Appointed Date, all assets, brands, trademarks, rights, title, interests, and investments of the Transferor Company shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company.

With effect from the Appointed Date, all debts (secured and unsecured), liabilities conds, debentures (including contingent liabilities), duties and

company shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, bonds, debentures (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company. Further, it shall not be necessary to obtain the Consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause. Necessary modification, as may be.

8.1.6 Upon this Scheme becoming effective, the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferor Company shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferor Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of Encumbrance over the properties of the Transferee Company shall be entitled to Encumbrance only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Company with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Company with the Transferee Company.

(a) the secured creditors of the Transferor Company and/or other holders of Encumbrance over the properties of the Transferor Company



shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company; and (b) the secured creditors of the Transferee Company and/or other holders of Encumbrance over the properties of the Transferee Company shall not be entitled to any additional Encumbrance over the properties, assets, rights, benefits and interest of the Transferor Company and therefore, such assets which are not currently Encumbered shall remain free and available for creation of any Encumbrance thereon in future in relation to any current or future indebtedness of the Transferee Company.

- 8.1.7 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 8.1.8 With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be increased to the extent of the security creation, borrowing and CYME Processment limits of the Transferor Company, such limits being the transferor Company.

- 8.1.9 Any corporate approvals obtained by the Transferor Company, whether for the purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
- 8.1.10All Governmental Approvals and other Consents, permissions, quotas, rights, authorizations, entitlements, no objection certificates and licenses, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company are a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other Person, or availed of by the Transferor Company is concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as are available to the Transferor Company.

With effect from the Appointed Date, all registrations, licenses, rademarks, brands, copyrights, domain names, applications for

copyrights, trade-names, trademarks, and any other intellectual property pertaining to the Transferor Company, if any, shall stand vested in the Transferee Company without any further act, instrument or deed, upon the sanction of the Scheme.

- 1.12 All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid/ payable by or refunded/ refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, deductions otherwise admissible such as under Section 40, 40A, 43B, etc. of the IT Act, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company. This clause to be read along with Clause 22 of this Scheme.
- 8.1.13Any third party or Governmental Authority required to give effect to any provisions of this Scheme, shall take on record the NCLT Order sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by NCLT, and upon this Scheme becoming effective. For this purpose, the

Transferee Company shall file certified copies of such NCLT Order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of Governmental Approvals, Consents, exemptions, registrations, no-objection certificates, permits quotas, rights, entitlements, licenses (including the licenses granted by any Governmental Authorities for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

- 8.1.14 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, all Consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.
- Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Transferee Company shall for this purpose, under the provisions hereof, be deemed to the authorized to execute any such writings on behalf of the

- Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 8.1.16 With effect from the Effective Date, all inter se contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- 8.1.17 With effect from the Effective Date, there will be no accrual of income or expense on account of any transactions, including inter alia any transactions in the nature of sale or transfer of any goods, materials or services, between the respective Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the respective Transferor Company and the Transferee Company.
- 8.1.18 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Company in favour of the Transferor Company, the Board of Directors of the Transferor Company and the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the NCLT Order and shall be considered as an integral part of this section. Further, the Transferee Company shall be deemed to be

authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.

8.1.19 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure the smooth transition and sales of products and inventory of the Transferor Company manufactured and/or branded and/or labelled and/or packed in the name of the Transferor Company prior to the Effective Date, the Transferee Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Transferor Company at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) may be raised in the name of the Transferee Company after the Effective Date.

9 CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which against or in favour of the Transferor Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the

Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

9.2Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

10 STAFF, EMPLOYEES & WORKMEN

- 10.1 Upon the coming into effect of this Scheme, all the employees on the payroll of the Transferor Company, engaged in or in relation to the Undertaking, as on the Effective Date, shall become and be deemed to have become the employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.
- Transferor Company immediately prior to the Effective Date shall be taken into account for the purpose of retirement benefits to which they may be eligible in the Transferor Company immediately prior to the coming into effect of this large. The Transferor Company further agrees that for the purpose of

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payment of any retrenchment compensation, gratuity, grants, stock options or other terminal benefits, such past service with the Transferor Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

- 10.3 Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme under the Applicable Law. The Transferee Company will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of the Transferor Company for the Transferce Company.
- 10.4 Subject to the Applicable Law, the existing provident fund, gratuity fund and pension and/or superannuation fund/ trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by the Transferor Company for its employees, shall be continued on the same terms and conditions and will be transferred to the necessary funds, schemes or trusts of the Transferee Company without any separate act, deed or approval and till the time such necessary funds, schemes or trusts are created by the Transferee Company, all contributions shall continue to be made to the respective existing funds, schemes.

11 LEGAL PROCEEDINGS

11.1 Upon coming into effect of this Scheme, if any suit, appeal or other legal proceeding including quasi-judicial, arbitral and other administrative

be perting and or arising on or before the Appointed Date, the same shall not

abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made.

11.2 The Transferee Company undertakes to have all legal or such other proceedings specified in this Clause 11.1, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceedings for and on behalf of the Transferor Company.

12 CONSIDERATION

12.1 Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the Equity Shareholders of the Transferor Company, whose names appear in the Register of members as on the Record Date, fully paid up Equity Shares, free and clear from all Encumbrances together with all rights and benefits attaching thereto in the following share exchange ratio ('Share Exchange Ratio'): 494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 10

Shereholder in the Transferor Company.

- 12.2 Mr. Mahesh Mandowara, Registered Valuer, appointed by the Transferee Company and Transferor Company, have issued Report on the Share Exchange Ratio adopted under the Scheme ("Valuation Report") and M/s Kunvarji Finstock Private Limited, SEBI Registered Category I Merchant Bankers, have provided fairness opinion on the Share Exchange Ratio in compliance with the applicable provisions of the SEBI Circular ("Fairness Opinion"). The Valuation Report and the Fairness Opinion on the Share Exchange Ratio have been duly considered by the respective Board of both, the Transferor Company and the Transferee Company.
- 12.3 The Equity Shares to be issued pursuant to Clause 12.1 above, shall be issued to the Shareholders of the Transferor Company in such form, physical or dematerialized as permitted under Applicable Law.
- 12.4 The Equity Shares to be issued by the Transferee Company pursuant to Clause 12.1 above in respect of such Equity Shares of Transferor Company which are held in abeyance under the provisions of Section 126 of the Act (erstwhile Section 206A of the Companies Act, 1956) or otherwise shall, pending allotment or settlement of the dispute by order of a court or otherwise, also shall be kept in abeyance by the Transferee Company.
- 12.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any Shareholders of the Transferor Company, the Board of Directors of the Transferor Company, shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Company as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares issued by the Transferee Company pursuant to Clause 12.1 above after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered

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- Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.
- 12.6 The equity shares issued and allotted by the Transferee Company, in terms of Clause 12.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company including as regards entitlement to dividend and other distributions and repayment of capital declared or paid on or after the Effective Date and voting and other rights. Further, the Transferee Company shall, if required, take all necessary steps for increase of Authorized Share Capital for issue of the Equity Shares pursuant to Clause 12.1 above.
- 12.7 At the time of issue and allotment of Equity Shares in terms of Clause 12.1 above, the Board of Directors of the Transferee Company shall consolidate all fractional entitlements. If such consolidated fractional entitlement exceed 1(one) share and it shall be allotted Equity Shares in lieu thereof to a corporate trustee or such other authorized representative(s) as the Board of Directors of the Transferee Company shall appoint in this behalf, who shall hold the Equity Shares issued in the Transferee Company, in trust on behalf of the Equity Shareholders entitled to fractional entitlements with the express understanding that such corporate trustee or other authorized representative(s) shall sell the same in the market at such time or times and at such price or prices and to such person or persons, as it/he/they may deem fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sale proceeds (after deduction of applicable taxes, if any), to the Equity Shareholders in proportion to their respective fractional entitlements.



- 12.8 Upon the Scheme becoming effective and upon the Equity Shares allotted and issued in terms of Clause 12.1 above, the Equity Shares of the Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.
- 12.9 The Equity Shares allotted and issued in terms of Clause 12.1 above, shall be listed and/or admitted to trading on the Stock Exchanges, where the Equity shares of the Transferee Company are listed and/or admitted to trading; subject to the Transferee Company obtaining the requisite Governmental approvals pertaining to their listing.
- 12.10 It is clarified that upon the approval of this Scheme by the shareholders and/or the creditors of the respective Transferor Company and the Transferee Company under Sections 230 to 232 of the Act, the Shareholders and/or the creditors shall be deemed to have approved this Scheme under Sections 13, 14, 62, 188 and any other applicable provisions under the Act and the SEBI Circular, and that no separate approval from or any shareholders and/or the creditors nor any further action, to that extent shall be required to be sought or undertaken by the Transferor Company and the Transferoe Company respectively, for the matters specified in this Scheme.

13 ACCOUNTING TREATMENT

Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in IND AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).



- 13.1 With effect from the Appointed Date, Transferee Company shall record the assets, liabilities and reserves (whether capital or revenue or arising on revaluation) of Transferor Company vested in it pursuant to this Scheme, at their respective book values thereof and in the same form as appearing in the books of Transferor Company at the close of the business of the day immediately preceding the Appointed Date, except to ensure uniformity in accounting policies as provided in Clause 13.4 below;
- 13.2 The value of the investments in the shares of Transferor Company as held by Transferee Company inter-se shall stand cancelled, without any further act or deed;
- 13.3 The inter-company loans, advances, deposits or other obligations between Transferor Company and Transferee Company, if any, will stand cancelled and there shall be no further obligation in that behalf;
- 13.4 Further, in case of any differences in accounting policy between Transferee Company and Transferor Company, the accounting policy followed by Transferee Company will prevail, and the differences shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

14 CANCELLATION OF SHARES

Upon coming into effect of this Scheme, the shares of the Transferor Company held by the Transferee Company on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such shares held by the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. Further, the investment in the shares of the

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pany shall without any further act or deed, stand cancelled.

15 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the amalgamation of the Undertaking and continuance of proceedings by or against the Transferee Company, as provided herein, shall not affect any transactions or proceedings already concluded by the Transferor Company before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company in relation to the Undertaking as acts, deeds and things done and executed by and on behalf of the Transferee Company.

16 CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 16.1 With effect from the Appointed Date and up to the Effective Date:
 - 16.1.1 For and on account of and in trust for the Transferee Company, the Transferor Company shall, in respect of the Undertaking, be deemed to have been carrying on and shall carry on their respective business and activities and shall hold and deal with their respective properties and assets including any transfer, disposal or sale of such assets/undertaking or part thereof and properties and in a manner that it does not adversely impact the interest of any stakeholder. The Transferor Company hereby undertakes to deal with the said assets/undertaking or properties including any transfer, disposal or sale, as per Applicable Laws until the Effective Date.
 - 16.1.2 On or after the Appointed Date but before the Effective Date, all the profits or income accruing or arising to the Transferor Company, in respect of the Undertaking or expenditure or losses arising to or incurred by the Transferor Company in respect of the Undertaking, shall for all purposes and intents be treated and be deemed to be and accrue as the



- profits or incomes or expenditure or losses (as the case may be) of the Transferee Company.
- 16.1.3 The Transferor Company shall carry on its business and activities with reasonable diligence and prudence and shall not without the prior written consent of the Transferee Company, alienate, transfer, sell, charge, mortgage, Encumber or otherwise deal with or dispose-off, the Undertaking or part thereof, except in the ordinary course of business. The Transferor Company shall not undertake any new businesses within the Undertaking except in the ordinary course of its business.
- 16.1.4The Transferor Company shall not utilize the profits, for the purpose of declaring or paying any dividend in respect of the period falling on and after the Appointed Date.
- 16.1.5 Where any of the liabilities and obligations attributed to the Undertaking, has been discharged by the Transferor Company, on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.
- 16.1.6 All loans raised and liabilities incurred by the Transferor Company, after the Appointed Date but before the Effective Date and subsisting as on the Effective Date, for operations of the Undertaking shall be discharged by the Transferee Company on or after the Effective Date.
- 16.1.7The Transferee Company and/or Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the concerned Governmental Authorities, if required under Applicable Law or deemed appropriate, for such consents, approvals and sanctions which may be required to carry on the business of the Transferor Company.

16.1.8The Transferor Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or

employees, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Transferee Company.





PART III - GENERAL TERMS AND CONDITIONS

17 COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

- 17.1 This Scheme is in compliance with the conditions relating to 'amalgamation' as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act.
- 17.2 On or after the Effective Date, the Companies shall have the right to revise their respective financial statements and tax returns along with the prescribed forms, filings and annexures under the provisions of IT Act (including for the purpose of re-computing income-tax under the normal provisions, minimum alternative tax, and claiming other tax benefits). Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax etc.), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 17.3 As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the tax ame extent as would or might have been continued and enforced by or against the Transferor Company. Further, all tax proceedings shall not in any way be

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- prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 17.4 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, Customs Duty Laws, Central Sales Tax, applicable State Value Added Tax, Service Tax Laws, Excise Duty Laws, Goods and Service Tax, VAT Law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 17.5 Any refund under the IT Act, Wealth Tax Act, 1957, Customs Duty Laws, Central Sales Tax, applicable State Value Added Tax, Service Tax Laws, Excise Duty Laws, Goods and Service Tax, VAT Law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company due to Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 17.6 Any tax payment (including, without limitation, Income-Tax, Minimum Alternate Tax, taxes withheld/ paid in a foreign country, Dividend Distribution Tax, Securities Transaction Tax, Sales Tax, Excise Duty, Custom Duty, Service Tax, Value Added Tax, Goods and Service Tax etc.) whether by way of deduction

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source, Advance Tax or otherwise, howsoever, by the Transferor Company in

Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/ the Transferee Company including on payables to the Transferee Company/ the Transferor Company including on account of investments (if any) held by the Transferee Company in the Transferor Company which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 17.7 Obligation for deduction of tax at source on any payment made by or to be made by the transferor Company under the IT Act, Wealth Tax Act, 1957, Customs Duty Laws, Central Sales Tax, applicable State Value Added Tax, Service Tax Laws, Excise Duty Laws, Goods and Service Tax, VAT Law or other applicable laws/ regulations dealing with taxes/ duties/ levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 17.8 All deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source (such as under Sections 40, 40A, 43B etc. of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Company.
- 17.9 The accumulated losses and the allowance for unabsorbed depreciation of the Transferor Company shall be deemed to be the loss and the allowance for unabsorbed depreciation of the Transferee Company in accordance with Section 72A of the IT Act.
- 17.10 Further, the losses and unabsorbed depreciation as per books of account of the

 Transferor Company as on the date immediately preceding the Appointed Date



of the Transferee Company for the purpose of computation of book profit to calculate the Minimum Alternate Tax payable by the Transferee Company.

17.11 Without prejudice to the generality of the above, accumulated losses and allowance for unabsorbed depreciation as per Section 72A of the IT Act, losses brought forward and unabsorbed depreciation as per books of account, credits (including, without limitation Income Tax, Minimum Alternate Tax, tax deducted at source, taxes withheld/ paid in a foreign country, Wealth Tax, Service Tax, Excise Duty, Central Sales Tax, applicable State Value Added Tax, Customs Duty Drawback, Goods and Service Tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company upon coming into effect of this Scheme.

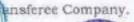
18 DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act or deed.

19 AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY, VALIDITY OF EXISTING RESOLUTIONS ETC.

- 19.1 The Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument, or deed, be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act, as the case may be.
- 19.2 In order to carry on the activities currently being carried on by the Transferor Company in relation to the Undertaking, upon coming into effect of the Scheme, the applicable main objects in the Memorandum of Association of the Transferor Company shall be added to the matters which are necessary for furtherance of the objects of the Memorandum of Association of the Transferee

Company, to the extent such objects are not already covered by those of the



- 19.3 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant Consents under Section 13 of the Act. It is clarified that there will be no need to pass a separate Shareholders' resolution as required under Section 13 of the Act for the amendment to the Memorandum of Association of the Transferee Company. Further the Memorandum of Association of the Transferee Company relating to the Object Clause shall, without any further act, instrument, or deed, be and stand altered, modified and amended pursuant to applicable provisions of the Act, as the case may be.
- 19.4 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Board of Directors of the respective Transferor Company, including resolutions of any committees authorized by and comprising inter alia of members of the Board of Directors of the Transferor Company, as are considered necessary by the Board of Directors of the Transferee Company and which are validly subsisting, shall be considered as resolutions of the Transferee Company.

20 APPLICATION TO NCLT

The Companies, shall, with all reasonable dispatch, simultaneously, make necessary Applications/ Petitions in the jurisdiction of the NCLT, where the registered offices of the Companies are situated at the time of filing, for sanctioning this Scheme and all matters ancillary or incidental thereto under Sections 230 to 232 and other applicable provisions of the Act.

21 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

The Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may, collectively, make and/or Consent to any conditions/ amendments to the Scheme or to any conditions or limitations that NCLE any other Governmental Authority may deem fit to

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direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Companies by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

22 WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Companies shall not be entitled to withdraw the Scheme unilaterally without the prior written Consent of the other.

23 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

23.1 The Scheme is and shall be conditional upon and subject to the following:

23.1.1 The requisite Consents, no-objections and approvals of the Stock
Exchanges and SEBI to the Scheme in terms of the SEBI Circular and/or
SEBI (Listing Obligations and Disclosures Requirements) Regulations,
2015, on terms acceptable to the Companies:



- 23.1.2The Scheme being approved by respective requisite majorities in numbers and value of such classes of members and creditors of the Companies as may be directed by NCLT or required under Applicable Law;
- 23.1.3 The Scheme being sanctioned by NCLT under Section 230 to 232 of the Act, on terms as originally approved by or with such modifications as are acceptable to the Companies;
- 23.1.4There having been no interim or final ruling, decree or direction by any Governmental Authority, which has not been stayed by an Appellate Authority, which has the effect of prohibiting or making unlawful, the consummation of the proposed Scheme by any of the Companies; and
- 23.1.5The certified copy of the NCLT Order being filed with the Registrar of Companies by the respective Companies.

24 EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

The Scheme shall not come into effect unless the conditions mentioned in Clause 23.1 above are satisfied and in such an event, the Scheme shall become null and void. Unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter so the Companies or their respective shareholders or creditors or employees or any other Person.

25 COSTS, CHARGES AND EXPENSES

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or the NCLT Order including this Scheme or in relation to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this scheme shall be borne and paid by the Transferee Company.



- 26.1 Upon coming into effect of the Scheme, all and any benefits which the Transferor Company is entitled to shall, without any further act, instrument, or deed, be in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company.
- 26.2 The Transferor Company shall provide notification/ procure the requisite approval/ consent to the extent required under the Applicable Law, from any relevant governmental authorities in relation to the Scheme.
- 26.3 If any part and/ or provision of this Scheme hereof is invalid, ruled illegal by any Court or Tribunal of competent jurisdiction or unenforceable under present or future laws or is unworkable, then it is the intention of the parties to the Scheme that such provision shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part and/ or provision shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part and/ or provision.





Certified True Copy
For SALAPOLYMERS LIMITED
Company Secretary &
Compliance Officer



GOVERNMENT OF INDIA MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that FIBCORP POLYWEAVE PRIVATE LIMITED is incorporated on this Thirty first day of July Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U17309RJ2017PTC058691.

The Permanent Account Number (PAN) of the company is AADCF1666R *

Given under my hand at Manesar this Third day of August Two thousand seventeen .

DE MINISTRY DE CONFORATE AFFARES DE

Digital Signature Certificate
Mr SITARAM SHARAN GUPTA
Assistant Registrar of Companies
For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

FIBCORP POLYWEAVE PRIVATE LIMITED

9-10 B, Saheli Marg, Udaipur, Udaipur, Rajasthan, India, 313001



^{*} as issued by the Income Tax Department

(The Companies Act, 2013)

(Company Limited by Shares)

MEMORANDUM OF ASSOCIATION OF

FIBCORP POLYWEAVE PRIVATE LIMITED

- 1. The name of the Company is "FIBCORP POLYWEAVE PRIVATE LIMITED".
- The Registered office of the Company will be situated in the State of Rajasthan, i.e. within the jurisdiction of the Registrar of companies, Rajasthan at Jaipur.

** 3 (a) The objects to be pursued by the company on its incorporation are: -

- 1.(a) To manufacture, weave, prepare, process, mould, blow, extrude, refine, repair, buy, sale, distribute, resale, export, import, deal and market in all kinds of plastic goods, packaging including plastic films, sheets, tubes, threads, yarns, streeppings, liners, Flexible Intermediate Bulk Containers, woven sacks, of high and low density polythene, polypropylene, bags, belts, containers, packing material of plastics.
- (b) To carry on the business of manufacturers of and dealers in all kinds of equipment, machinery and accessories required to convert plastic material into industrial and commercial products by process method, including dipping, moulding, vacuum moulding, extrusion, calendaring, vulcanising, foaming, coating, film blending and other processes.
- (c) To render consultancy service in the manufacturing and trading of all kinds of plastic products.

3(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-

- To purchase or import, take on lease or in exchange, hire or otherwise acquire in any
 manner, any movable or immovable property and any rights or privileges, which the
 Company may think necessary or convenient for the purpose of its business and in
 particular any land, buildings, easements, machinery, plant, furniture & fixture and
 any other consumables including edibles, energy etc. as required for efficient running of
 the business of the company.
- 2 To enter into any arrangement with any Government or other authority, whether municipal, local or otherwise, or any person, whether natural or judicial, that may seem conducive to the company's objects or any of them and to obtain from any such Government or authority or person, any rights, privileges and concessions which the Company may think fit desirable to obtain; and to carry out, enjoy, exercise and comply with any such arrangements, rights, privileges and concessions.
- 3. To establish or support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences for the benefit of past or present employees or Directors or other persons directly or indirectly connected with the business of the Company, or the dependents of such persons; and to grant pension, allowances or any other assistance, to make payment towards insurance; a superribe

or guarantee money for charitable or benevolent objects or useful objects for general public.

- 4. To carry out all the business functions which are necessity for carrying out smooth and efficient operation of the business of the company, including maintaining & operating bank accounts, accepting loans through mortgage, pledge of property, assets etc. or avail the CC facility, engaging experts, consultants, advisors and professionals for various technical, legal issues.
- 5. To sell or dispose off, to improve, manage, develop or exchange the undertaking, property or rights of the company or any part thereof for such consideration as the company may think fit.
- To distribute any of the Company's property among the members in specie in respect of the event of winding-up subject to the provisions of the Companies Act and the other provisions.
- 7. To form, promote, subsidies, organize, join in, assist or aid in forming, promoting, subsidizing, or gaining, or aiding companies having similar objects (whether as a subsidiary or otherwise), or partnerships of all kinds for the purpose of acquiring or taking over all or any of the property rights and liabilities of the Company or for carrying on any business, or for any other purpose which directly or indirectly can be done by the Company and also to acquire, purchase, merge, take over and / or amalgamate the Companies carrying on such business which, under existing circumstances from time to time may conveniently or advantageously be taken up by or combined with the business of the Company.

8 ***

- The Liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 5. The share capital of the Company is Rs. 72,00,000/- (Rupees Seventy-Two Lakhs only) divided into 72,000 (Seventy-Two Thousand) Equity shares of Rs. 100/- (Rupees Hundred only) each.

Note: -

- * increase in authorized share capital from Rs. 1,00,000 (Rupees one Lakhs only) divided into 1,000 (One Thousand) Equity Shares of Rs. 100 /- (Rupees Hundred) each to Rs. 50,00,000 Rupees Fifty Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each through ordinary resolution passed at the extra ordinary general meeting of the company held on 12th December 2017.
- *increase in authorized share capital from Rs. 50,00,000 (Rupees Fifty Lakhs Only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs. 100/- (Rupees Hundred to Rs. 52,00,000 (Rupees Fifty two Lakhs Only) divided into 52,000 (Fifty two Thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each through ordinary resolution passed at the extra ordinary general meeting of the company held on 15th February 2020.
- *increase in authorized share capital from Rs. 52,00,000 (Rupees Fifty-two Lakhs Only) divided into 52,000 (Fifty-two Thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each to Rs. 72,00,000 (Rupees Seventy-two Lakhs Only) divided into 72,000 (Seventy-Two Thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each through ordinary resolution passed at the extra ordinary general meeting of the company held on October 1, 2020.
- ** Alteration to the Memorandum of Association(MOA') by deleting the existing object clause 3(a) and substituting in its place a new clause 3(a) through special resolution passed at the extra ordinary general meeting of the company held on April 25, 2024.
- *** Alteration of the existing clause 3(b)[8] of the Memorandum of Association by deleting the same through special resolution passed at the extra ordinary general meeting of the company held on April 25, 2024.

6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Names, addresses, descriptions description and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, Names, Addresses, Descriptions and Occupations of Witness
Murtaza Ali Moti, 09-10B Saheli Nagar, Udaipur 313001, Director DIN: 07876224	500 Equity Shares	Sd/-	I witness to subscriber(s), who have subscribed and signed in my presence (dated 29/07/2017 at Udaipur); further I have verified their Identity Details (ID) for their identification and satisfied myself of their identification particulars as filled in Sd/- ACA Navratan Kumawat 203, Kothari Impex, 24 Patho Ki Magri, Sevashram Udaipur, Chartered Accountant 313001 Membership number:
Fatima Moti, 09-10B Saheli Nagar, Udaipur, 313001, Director DIN: 07876195	500 Equity shares	Sd/-	
Total Shares taken	1000.00 Equity shares		419557

Date: 29th day of July, 2017



(THE COMPANIES ACT, 2013) (COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF FIBCORP POLYWEAVE PRIVATE LIMITED

PRELIMINERY

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I
to the Companies Act, 2013 shall apply to the Company.

INTERPRETATION

2. (1) In these Regulations:-

(a) "Company" means PRIVATE LIMITED

(b) "Office" means the Registered Office of the Company.

(c) "Act" means the Companies Act, 2013, and any statutory modification thereof.

(d) "Seal" means the Common Seal of the Company.

- (e) "Directors" means the Directors of the Company and includespersonsoccupying the position of the Directors by whether namescalled.
- (2) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

PRIVATE COMPANY

- The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-
 - (a) The right to transfer shares in the Company is restricted in the manner and to the extent hereinafter appearing
 - (b) The number of members of the Company (exclusive of persons who are in the employment of the Company, and persons who having been formerly in the employment of the Company, were members of the Company while in the employment and have continued to be members after the employment ceased) shall be limited to two hundred; provided that for the purpose of this definition where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member, and.
 - (c) No invitation shall be issued to the public or subscribe for any securities of the Company.



SHARE CAPITAL AND VARIATION OF RIGHTS

4.

- (a) The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- (b) The minimum paid up Capital of the Company shall be Rs.1, 00,000/-(Rupees One Lac).
- The business of the Company may be commenced soon after the incorporation of the Company as and when the Directors shall think fit notwithstanding that part of the shares have been allotted.
- The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same.
- The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the Board of Directors.
- The certificate to share registered in the name of two or more people shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

- (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid -up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10.

- (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures of the company.
- 11. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12.

- (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

- (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
- 14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed tobe varied by the creation or issue of further shares ranking paripassatherewith.

15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

16. The Company shall have a first and paramount lien upon all the shares(not being a fully paid up share) registered in the name of such member(whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually alien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 124 and bonuses declared from time to time in respect of such shares under the Act. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

- The Directors are empowered to make call on members of any amount payable at a time fixed by them.
- 18. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other share holders the shares offered at the fair value and if the offer is accepted, the shares shall be transferred to the acceptor and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within three months afterwards, be at liberty, subject to Articles 19 and 20hereof, to sell and transfer the shares to any persons at the same or at higher price.
 - In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.
- 19. No transfer of shares shall be made or registered without the previous sanction of the Directors, expect when the transfer is made by any member of the Company to another member or to a member's wife orchid or children or his heirs and the Directors may decline to give such sanction without assigning any reason subject to Section 58 and 59 of the Act.
- The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 and 59 of the Companies Act, 2013.
- Subject to Section 58 and 59 of the Act, the Directors may in their discretion, without
 assigning any reason, refuse to register the transferor any shares to any person, whom
 it shall, in their opinion, be undesirable in the interest of the Company to admit to
 membership.

- At the death of any members his or her shares are recognized as the property of his or her heirs upon production of reasonable evidence as maybe required by the Board of Directors.
- The instrument of transfer must be accompanied by the certificates of shares.

TRANSMISSION OF SHARES

24.

- (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (I) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

25.

- (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
 - (a) to be registered himself as holder of the share; or
 - (b) To make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

- (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.



27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends another advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall-

- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- A forfeited share may be sold or otherwise disposed of on such terms andin such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.



33.

- (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share infavor of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchasemoney, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 34. The provisions of these regulations as to forfeiture shall apply in thecae of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- 35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.
- 36. Subject to the provisions of section 61, the company may, by ordinary resolution:
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- Where shares are converted into stock:
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law:
 - (a) Its share capital;
 - (b) Any capital redemption reserve account; or
 - (c) Any share premium account.

CAPITALISATION OF PROFITS

- (i) The company in general meeting may, upon the recommendation of the Board, Resolve:
 - that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) That such sum is accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:
 - paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;
 - (C) Partly in the way specified in sub-clause (A) and partly in that specifiedinsub-clause (B);

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40.

- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (a) make all appropriations and applications of the undivided profits resolvedtubecapitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power:
 - to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment totem respectively ,credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

 All general meetings other than annual general meeting shall be called extraordinary general meeting.



43.

- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44.

- (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

- (i) The Chairperson may, with the consent of any meeting at which quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (a) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (b) Save as aforesaid, and as provided in section 103 of the Act, it shall note necessary to give any notice of an adjournment or of the business tube transacted at an adjourned meeting.



VOTING RIGHTS AND PROXY

- 49. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
 - (a) on a show of hands, every member present in person shall have onevote; and
 - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51.

- (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
- 54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

- (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote neither objected to be give nor tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- 56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

- An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

- 59. The number of Directors shall not be less than two and not more than fifteen.
- The following shall be the First Directors of the Company.
 - (ii) MURTAZA ALI MOTI
 - (ii) FATIMA MOTI
- 61. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
- 62. Subject to the provisions of section 149, the Board of Directors, at anytime and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, Any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
- 63. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly inane way or partly in another subject to the provisions of the Companies Act, 2013.
- 64. The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.
- 65. Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to bypass at a Board meeting shall be effective for all purposes as are solution passed at a meeting of Directors duly called, held and constituted.



PROCEEDINGS OF THE BOARD

- 66.
- The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of director shall, at any time, summon a meeting of the Board.
- 67.
- (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 69.
- (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairpersonsnot present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 70.
- (i) The Board may, subject to the provisions of the Act, delegate any of itspowersto committees consisting of such member or members of its body as it thinks fit.
 - (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 71.
- (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72.

- (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined bay majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to bee director.
- 74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, forth time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- Subject to the provisions of the Act:
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 76. A provision of the Act or these regulations requiring or authorizingaching to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, Orin place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

- (a) The Common Seal of the Company may be made either of metal roof rubber as the directors may decide.
- (b) The Board shall provide for the safe custody of the Company's Common Seal.
- (c) The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Boardauthorized by it in that behalf and except in the presence least one director who shall sigh every instruments to which the seal of the Company if so affixed. The share certificate will, however, be signed and sealed in accordance with Rule prescribed by Central Government in this regard.

BORROWING POWERS

78. Subject to section 73 and 179 of the Companies Act. 2013, and Regulations made there under and Directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member or other persons, companies or banks or they may themselves advance money to the company on such interest as may be approved by the Directors.

79. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on allot any properties of the Company (both present and future) including its uncalled capital for the time being.

OPERATION OF BANK ACCOUNTS

80. The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hardies and bills or may authorize any other person or persons to exercise such powers.

DIVIDENDS AND RESERVE

- The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

83.

- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable foray purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessarymotto divide, without setting them aside as a reserve.

84.

(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.



- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amountspaid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from particular date such share shall rank for dividend accordingly.
- 85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

86.

- (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cherub or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cherub or warrant shall be made payable to the order of the person to whom it is sent.
- 87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 89. No dividend shall bear interest against the company.

ACCOUNTS

- (a) The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).
- (b) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
- 91. The Directors shall in all respect comply with the provisions of Section128,134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other r document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the



Company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDIT

92.

- (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
- (b) At first annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of the Meeting till the conclusion of its sixth Annual General Meeting and thereafter till the conclusion of every six meeting.
- (c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

WINDING UP

 Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

SECRECY

94. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and testate of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

INDEMNITY

95. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him byte court or the Tribunal.



We the several person whose name and address are subscribed, are desirous of being formed into a company in pursuance of this Articles of association:

Signature, Names, Addresses, Descriptions and Occupations of Subscribers	Signature of Subscribers	Signature of Witness, his Names and Addresses with occupation
Murtaza Ali Moti, 09-10B Saheli Marg, Udaipur Rajasthan 313001, Professional	Sd/-	Witness to Subscribers who subscribed and signed in my presence on dated 03-08-2014, Place Udaipur, further & have verified their
Fatima Moti,09-10B Saheli Marg, Udaipur Rajasthan 313001, Professional	Sd/-	details (ID) for their identification and satisfied myself of their identification particulars filled in Sd/- Navratan Kumawat S/o Shri Hajari Lal Kumawat 24, Patho Ki Magri, 203, Kothari Impex Sevashram Udaipur (Rajasthan) 313001
Date : 31-07-2017 Place : Udaipur		





C.No. 17-0 6657

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,

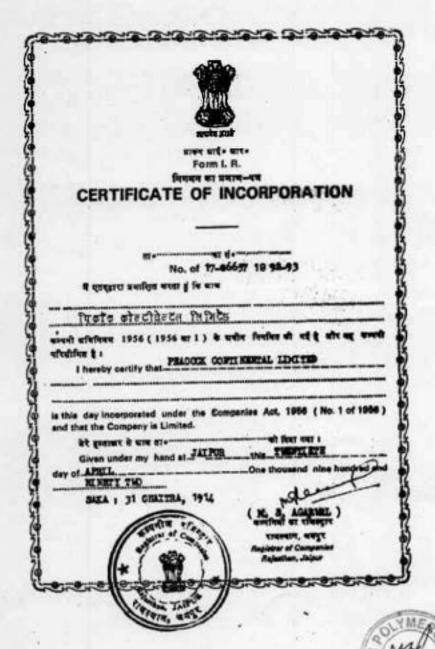
RAJASTHAN, JAIPUR

(Under the Companies Act, 1956 (1 of 1956)

IN THE MATTER OF PEACOCK CONTINENTAL LINETED

which was originally incorporated on 20th April, 1992 having duly passed the in terms of Section 21 of Companies Act, 1956 and the approval of the Control Government signified in accorded there to in the Ministry of Industry, Law, Justice & Company Affairs, Department of Company Registrar of Companies, Rejection Jelpur vide his letter No. R.O.C. /Approval/21/ dated 24.7.98 the name of said Company is this day changed to SAM POLYMERS LI and this certificate is issued Pursused to Section 23 (1) of the said Act.	Affairs Office of the
accorded there to in the Ministry of Industry, Lew, Justice & Company Affairs, Department of Company Self-4 6 Registrar of Companies, Rejecthan Jelpur vide his letter No. R.O.C. (Approved/21/ dated 24 • 7 • 98 the name of said Company to this day changed to SAM POLYMERS LT	Affairs Office of the
Registrar of Companies, Rejection Julpur vide his latter No. R.O.C. /Approves/21/	
	CIYED.
nd this certificate is issued Pursunst to Section 23 (1) of the said Act.	
July, One	
iven under my hand at JAIPUR this 24th day of July, One th	useed pine hundred
hery Eight.	
la la	
(K.L.)	AMBOJ)
Registrer of Co.	quaties,







(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION OF

SAH POLYMERS LIMITED*

- The name of the company is SAH POLYMERS LIMITED*
- The Registered Office of the Company will be situated in the State of Raiasthan.
- III The objects for which the company is established are:
 - (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS DICURPORATION ARE ****
- 1. To carry on the business of manufacturers of and dealers in plantic moulded goods of all kinds and for all purposes and in rubber and plantic uses and tyres and in bottles, containers, tubes, thermoweres, drums, crates, furniture, tanks, doors, windows, flaskwares, furnitures wrapping materials, foams rubber and plantic product, transmission belts and conveyors, and similar industrial articles, pipes, tubes, hores, rubber containers and rubber limed vessels, tanks, equipments, pipes, and similar equipments, electric products, electronic product, shoe products and parts thereof, either rubber products and parts, toys, insulating materials and all other blows, moulded, formed, extruded, cleandered and dipped good and articles.
- 2. To carry on the business of manufacturers of processors, importers, buyers, selfers, stockiest, agents, distributors and dealers in all kinds of plastic materials of polypropylene films, bugs, plastic Sutli, nylon fishing materials styrene, propylene, viril chloride, poly vinyl chloride polyethylene, polyolilines, viryl acetake and cupolymers of one or more of the above and i or other products, acrylics and polyesters, polyocathonates and polyethers and epoxy resums and compositions. P. F. U-F-and other thermosetting resins and moulding compositions including preliabricated sections and shapes, cellulosic plastics and other thermosetting and thermoplastics materials and plastic products and goods including polyvinyl chloride pipes, sheets, limings, conduit pipes and ancillary products, resins, high density and low density polythene products.
- To render consultancy service in the manufacture of all kinds of rubber, plastics and moulded goods.





(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE. OF THE OBJECTS. SPECIFIED IN CLAUSE III (A):****

1 To manufacture, purchase or contract for immediate or future delivery, sell, export, import and deal in all materials, stores, substances and other articles and things capable of being uses in the attainment of the objects of the company.

Materials, stores and substances

 To purchase, take on lease or exchange, hire or otherwise acquire, repairs, maintain, after, replace, remove, entarge all kinds of plant, machineries tools, equipments or appliances and other articles as may be necessary or required for the mill, factory, workshop and office of the company. Plant and machineries

3. To purchase, take on lease or exchange, hire or otherwise acquire any land, properties, whether increable or immovable to improve, manage, developer turn to account the same by constructing buildings, reservoirs, bridges, sidings, ware houses, roads, factories, mill shops and creeting plant and machinery or otherwise as may be deemed necessary for the attainment of the main objects of the company.

Building and office structure

4 To Purchase or take on lease or otherwise acquire the business, goodwill, properly, rights and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of any properties and rights suitable for any of the purpose of the company or which can be earried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to beselfit the company.

Purchase lease of acquire

5. To apply for purchase or otherwise acquire and protect and renew any patents, patents-rights, inventions, trademarks, designs, licencer concessions and like, conforming any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company and use, exercise, develop, grant, licences in respect thereof or otherwise turn to account the property rights or informations so acquired and to expand money in experimenting upon, testing or improving any such patents inventions or rights.

Patent

6. To produce, manufacture, use or otherwise acquire, sell, distribute, deid in and dispose of all articles, substances, products appliances, apportus undilings of every class or description capable of being used in the attainment of the objects and to do all such other things as are incidental or conductive to the attainment thereof.

General

7. To carry on or assist or participate in any other trade or business whether financial, commercial, mercantile, manufacturing or otherwise which may seem capable of being conveniently carried on in connection with any of the above specified businesses or calculated directly profitable to the company's business or to enhance the value of any of the company's property or rights. Participating another business

To establish and maintain any agencies in any part of the world for the conduct of the business of the company or for the purchase or sale of any materials or things for the time being at the disposal of the company. Agency



9. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes, rewards and durations subject to the provisions of law.

Publicity

To enter into any arrangements and to take all necessary or proper steps with government or with other authorities, sugreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interests of its member and to oppose any such steps taken by the other company, firm or persons which may be considered likely directly or indirectly to prejudice the interest of the company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to in the interests of thecompany and lawfully to oppose and resist, whether directly or indirectly, of any legislation which may appear to in the interest of the company and lawfully to oppose and resist, whether directly or indirectly of any legislation which may seem disadvantageous to the Company and to obtain from any such government, authority or any Company and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

Dealing with government, and other authorities and to protect the interest of company

11. To pay any rights or property acquired by the company and to reminerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.

Payment for property and service

 Subject to the provisions of the Companies Act 2013, to invest any moneys of the Company in such investments (other than shares or stock in the Company) in may be thought proper and to hold, sell or otherwise deal with such investments.

Investment

13. Subject to the provisions of Section 73 of the Companies Act, 2013 and the rules framed there under and the directions issued by the Reserve Bank of India from time to time to receive money on deposit or loan and borrow or ruse money in such manner as the company shall think fit and in particular by the issue of determines or debenture-stock(perpetual or otherwise) and to secure the repayment of any money so borrowed, raised by mortgage, charge or lien upon all or any of the property or assets of the company (both present and flature), including its uncalled capital and also by a similar mortgage charges or line to secure and guarantee the performance by the Company or any other person or persons or Company of the obligation undertaken by the Company or any other person or Company as the case may be.

Borrowing

14. To pay for preliminary and Preincorporation expenses of the Company.

Preliminary expenses

 To drew, make, accept, endorse, discount, execute, buy, sell, collect, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange.

Negotiable instruments



promissory notes, hundies, debentures, bonds, bills of lading, rathways receipts, warrants, coupons and all other negotiable instruments or transfer instruments or receipties.

16. Subject to the provisions of the Companies Act, 2013 to amalgamate or towner into partnership or into any arrangement for sharing profits union of interests, co-operation joint-venture or reciprocal concession with any person or persons or Company or Companies or bodies corporate carrying on or engaged at or being authorised to carryon or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit of the Company.

Amalgamation and partnership

17. To form, incorporate or promote any Company or Companies, whether In India or elsewhere, having amongst us or their objects the acquisition of all or any of the ussets or development of the company or any other object or objects which in the opinion of the company could or might directly or indirectly assist the company in the development of its properties or otherwise prove advantageous to the company and to pay all or any of the costs and expenses incurred in connection with such promotion or Incorporation and to remunerate any person or company in any manner as it shall think fit for services rendered or to be rendered in obtaining subscription of or placing of any shares in the capital of such company or bonds, debentures, obligations, or securities of such company.

Promotion

18. Subject to the provision of the Companies Act, 2013 to lead, advance money or otherwise provide financial assistance, either with or without security to such person (including government) having dealing with the Company engage in any such business, as may be considered likely directly or indirectly to further the main objects of the Company or interests of its shareholders on such terms and conditions as may be deemed in the interest of the Company.

Financial assistance

19. To provide guarantee and indemnities for the performance of any contract or obligations of any Company, corporation, firm or person in any case, in which such guarantee may be considered likely directly or indirectly to further the main objects of the Company or the interest of the shareholders.

Gunrantee.

 To open an account or accounts with any bank or banks and to operate the same. Bank account

21. To distribute amongst the member in species or kind any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of its winding up but so that so no distribution amounting to a reduction of capital be made except with the sanction for the time being required by law.

Distribution in species

 To undertake or promote scientific research related to any business or class of business in which the Company is interested.

Scientific research

23. To acquire or set up residential accommodation and to afford facilities and conveniences for washing, bathing, cooking, reading, writing and run schools, college, training and professional institutions, music and dance centres for the welfare of the employees of the company.

Welfare of employees



24. To become members of the bodies of persons and associations, including societies, clubs and Companies limited by guarantee whether formed for profit or non-profit making or other activities.

25. To sell, dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other Company having objects altogether of in part similar to the objects of the Company.

To establish and maintain, procure the establishment and maintenance of any 26 contributory or non-contributory pension or superannuation, provident, family pension or gratuity funds for the benefit of and give or procure the giving of the donations gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with Company or with any such subsidiary Company or who are or were at any time Directors of officers of the Company or any such other Company as aforesaid and the wives, widows, families and dependents of any such persons and also to establish and subsidies and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such Company as aforesaid.

27. To procure the company to be registered or recognized, in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country the business or profession of the company.

- 28. To create any depreciation fund, reserve fund, insurance fund, sinking fund or any other special fund whether for depreciation of repairs, replacement, improvement, extension or maintenance of any of the properties of the Company by way of investment allowance reserve or for redemption of debentures or redeemable preference shares or for any other purpose conductive to the interests of the Company.
- 29. To subscribe, contribute, gift of donute any money, rights or much for any national, educational, religious, charitable, scientific, public, general or useful object or to make gift or donations of money or other users to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual or bodies of individuals or bodies corporate but no such donation shall be made to any political in law.
- 30. To aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.

Become member

Disposal of undertaking of property

Institution for funds

To carry business in foreign country

Creation of flunds

Gifts and

Aid to labour and other Industrial association



31 To carry on any other business which may seem to the Company capable of being conveniently carried on an connection with the aforementioned business or any of them or calculated directly or indirectly to benefit the company.

Other business

32 To carry on the business of agents, brokers, sellers, buyers, exporters, importers, marchants, tradesman, stockists, manufacturer's representatives, distributors of all kinds of goods and merchandise.

Agents

33. To carry on all or any the businesses of producing, distribution and exhibiting films and motion pictures, including the construction, running and owning of theaters, cinemas, studios and conducting cinematographic shows and photographic equipments and materials.

Films

34. To carry on the business of husbandry, gardening, mirsery, seeds, dairy farming, sheep farming, poulty farming, bee keeping and breeding in plants and live stock of all kinds of producing, supplying and dealing as animal products such as milk, butter and ghoes etc.

Farming and horticulture

35. To carry on all or any of the businesses of undertaking or arranging for the writing and publication of books, magazines, journals or pumphlets on subjects retating to trade, commerce, industry, agriculture medicine, banking, insurance, investment, taxation, finance, economic law and other subjects. Publishers.

36. To carry on the business of undertaking and setting up projects on turn key basis.

Project

37. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in petroleum and all kinds of mineral oils and all products and by-products thereof including wax, paraffin, soop, lubricarts, illuminants and butter subsities oil cloth, candles, glycerine and stearine.

Oils

38. To carry on development and research work and to manufacture calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coul far, antoracine coul and to draw out, manufacture and deal in coul far, cartion products and other by-products as may be possible and also waste gasses for industrial uses and purposes.

Calcined coke

39 To engineers, develop, design, assemble, manufacture, produce, import, export, buy, self, operate, run-jet on hire and otherwise deal in all kinds of earth moving and agricultural machinery petrol and diesel engines, tooks, plants, tractors, equipments, spares appliances, implements and accessories, mobile or otherwise, heavy vehicles and machine for Agricultural and land reclamation, drainage, irrigation, waterwisels engineering, forest clearing, pumping and other purposes, spraying machines, vehicles and equipments, whether mobile or otherwise, mobile workshop and garage equipments for repair and service station, tubewells, pumps, flouting or otherwise, motor and urigation machinery and transportation equipments for movement of its products or stores, machine or personals.

Agriculture machinery



40. To organise, run maintain, operate, promote the business of interior decorators, statue makes, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres fashion shows and to make, acquire deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artifical or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

Interior decorators status makers

41. To erect, build, maintain and let out on hire or rent warehouses, and cold Storage rooms and to provide for refrigeration and to carry on and undertake storage, packing, removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables and all kinds of goods and to carry on the business of the cold storage company in all its branches.

Cold storage

42. To carry on all or any of the businesses of manufacturers of and dealers in wood products, including plywood, matches, furniture, boxes, windows, doors, tools and other articles and products in which timber or wood is substantially used and to acts as timber merchants and saw mill proprietors.

Weed products

 To carry on the business of preservation, carning, bottling, deep freezing and dehydration of all kinds of fruits and their juices, vegetables and their juices and all kinds of agricultural produce. Agriculture

44. To carry on all or any of the businesses as manufacturers, dealers, hieres, repairs and warehouses of motor wagers, motor lorries, motor cars, motor cabs, motor tractors, motor internal combustion engines, steam engines, refrigerators and all kind of machineries scooters, cycles, bicycles, tricycles, carriages, vehicles and conveyances of all kinds whether propelled or assisted by means of petrol, diesel, oil, spirit, steam, gas, electricity, atomic or other powers.

Automobiles

45. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and to acquire, develop, but sell real estate, multistoried or other buildings.

Architects

46. To carry on the business and to make loans, give guarantee and provide securities to any other company or business whether promoted and or by this company not provided that the company shall not carry on Banking regulations Act, 1949.

lavestment

 To carry on the business as manufactures of organic, inorganic chemicals, fertilizers and manures, distillers, dye makers and gas makers. Chemical and fertilizers

 To manufacture, repair, remodel, maintain, import export and deal in Printing machineries and type, automatic or manual operated offset printing machine, photographic machines, their parts and appliances. Printers

49. To carry on the business of manufacturers, importers, exporters, traders, agents, factors, assemblers, builders, hirers, repairers, converters, engineers and dealers in and marketing and distribution of computers, mini computers, calculators, machines, instruments, computer programmes and products related to computers including peripherals, devices, software and hardware and provide date preparation and processing services and other computer related services.

Computer and data processing



50. To carry on the business of engineers, contractors, suppliers, manufacturers of dealers in, hirers and repaires of electrical machinipment and appliances of all kinds and descriptions including motor batteries, dynamos, bulb, armatures, magnets, conductors, insulators, transformers, converters, switch board, airconditioners, refrigerators, including business machines, radios, television sets, taperecorders, gramaphonesecords, tapes and telecommunication equipments and telephone equipment and their components and accessories, including transistors, resistors, condensors and coils.

Electrical equipments and engineers

51. To carry on all or any of the businesses of makers of and dealers in scientific and instruments of all kinds for indication, recording, controlling, measuring and timing, machine tools, precision tools, surgical instruments and applicances and artificial limbs deatal optical equipment and goods, anatomical, orthopaedic and surgical applicances.

Scientific and industrial equipment

52. To carry on all or any of the business of generating and distributing gas and heat.

Energy

53. To carry on the business of manufacturing, processing, spinning, doubling, combing, twisting, wearing, ginning, bailing, knitting, winning, dyeing, bleaching, finishing, calendering, sizing, printing, merecerosing, chemical processing of cotton, wool, silk, art silk, rayon, terene, flex, lamp, polyster, synthetics linengate, pylon and other fibrous materials, yam, fabrics, carpets and all other textile yams and fibrous subtances.

Textile

54. To carry on all or any of the businesses of carriers of powenger and goods and merchandise by air, sea or surface transport and to maintain airways, shipping line, roadways and other transport services and to set as clearing agents, forwarding agents, travel, agents, charters, tour agents and freight contractors. Carriers

55. To manufacture, prepare, import, export, buy sell and otherwise deal in all kinds of glass glassware, glass goods, mirrors, looking glass, scientific glasswares, sheet and plate glass, bangles, false pearls, bottles and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embassers, lead workers, tablet, show card and show case manufacturers.

Glass

56 To manufacture, process, treat, refine, store, buy, self, export, import distribute and otherwise deal in all kind and classes of papers, boards, luminates and packing of all kinds.

Paper

57. To carry on the business of providing interset services and other wireless network services, software systems. E-commerce, M-Commerce, any other commerce in any other form or forms, data bank, data processing communication, information systems and to design and develop computer, business application software, system software, technical and non technical software for various applications for business and non-business, design software consisting of schematic capture, net list translation, simulation hardware description languages such as HIDC design kits placement and routing, test vactor translation and tool integration, designing and developing business applications, software involving local area networks, multitasking operating systems, graphical user interface, relations, data base management system, object oriented data base management system and interactive multimedia system, preparing advertmented and publishing.

Internet



the information, advertisement on internet conducting exhibition of internet, incorporating data on CDROM and to act as internet service provider (ISP), advertising, publicity and propaganda agents to manufacturers, traders, dealers, importers and exporters and promote the sale of their products and service in india and abroad through various media such as internet, news papers, periodicals, cinemas, journals, direct main publicity display unit, exhibition on line, guilbering, arranging conference, seminars, symposiums, lectures, trainings, mass meetings, appoint distributors, sub distributors, selling agents and all such other activities for promoting the sales of various produces through above means and to provide online services like Amrica on Line and / or compuserve and develop software for local and international market.**

- 58. A. To plan, establish, develop, provide, operate and maintain all types of telecommunications, net - works and service including local and lung distance national and international, voice, data, messaging, information and multi-media network and services. **
 - B. To plan, establish, develop, provide, operate and maintain all types of value added telecom networks and services, both fixed and mobile, including E-mail, EDF, Internet Access, Paging, Leased lines, cellular mobile voice and data networks and services. **
 - C. To procure distribute, market, intergrate, sell and resell, various types of telecom, information technology and data equipments and products including switching and Transmission equipment, Access, terminal equipment such as Wireless Local Loop systems, optical Fiber cable, systems, MUX, Modoms, ESDN equipment and multi-media solutions. **
 - D. To assemble, integrate, manufacture various types of telecommunication and information technology equipments and products either on its own or in collaboration with other parties and companies. **
 - E. To provide consultancy services to other parties, companies and organizations for planning, establishment, development, operation and maintenance of basic and value added telecom services such as POTS, cellular telephone, paging services, Email, internet services, data transmission. **
 - F. To collect and settle revenue, rental, leased charges and other charges payable to the company by persons, companies, agencies and administrations for the services provided and utilize the same for furtherance of the activities of the company. **
 - G. To error into agreement with the government, PSUs and licensees of basic, cellular and value added telecom services or information services, data basis and networks for operation and maintenance of the services or networks as per mutually agreed terms and conditions. **
- 59. To carry on the business of generation, transmission and distribution of electric power and in particular to construct, by down, establish, operate, fix and curry out thermal, hydraulic and nuclear power plants and stations, gas turbines and turbines of all types, cables, optic fiber, wires, lines accumulator, lamps and works and to generate, acquire by purchase in bulk, accumulate, distribute and supply electricity.

Telecommunications

Electric Power



To carry on the business of manufacturers of and dealers in apparatus, plants, machinery and equipments of all kinds required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity.

To ecquire concessions or licence for the construction and maintenance of electric installations for the production, transmission or use electric power. **

60 To carry on business as breaders of and dealers as livestock (including in that term horses, assess, donkeys, mutes, pigs, contle sheep, goals and other animals) carde, sheep, farmers, poultry farmers, graziers, livestock agents,rags, meat and produce sates man. Importers and exporters of livestock and to carry on the traders or business of fell mongering, tanning and dealers in hides, firt, tallow, grease, offal and other animal products. **

Livestock

61. To acquire, collect and gather by fishing or purchase, all varieties of sea foods like prawms, shrimps, lobsters, poinfiets, shark, eels and other sea products and to process them by using operations such as refrigerating freezing, filleting, skinning, meat, picking, drying, boiling, etc. and also pack and prepare the same for sale and delivery in export and / or internal markets and to carry on the business of feshing, including deep sea back-water fishing and to act as dealers, exporters and agents in all kinds of fish and sea foods and to purchase or otherwise establish, build, own, operate, acquire, run and manage processing factories, cold storage, refrigerators, see making plants and also warehouses, sheds and buildings for the purposes of processing, packing preserving and canning all varieties of fish, fish products, sea foods, firm products and other edible products including byproducts manufactured and / or dealt in by the company and to deal in all kinds of machinery, appliances and materials for achieving the said object.

Sea foods

62. To carry on the husiness of construction of roads, bridges, tunnels, docks, wharves, shipyards, power plants, steel works, hospitals, horhours market places, railways, schools, gardens, tunneries, residential complex, factories, mills, theatres, recreational facilities, industrial and non-industrial structures, settings up of various infrastructural facilities for village town/city development and to carry on the business of builders and developers, contractors, projects consultant, architects dealers in and manufacturers of prefabricated and pie-cast houses buildings and erections and materials, tools, implements, machinery and metal-wire in connection therewith and to provide technical services, know-how collaboration and supervision for designing, financial planning, cost estimation, project control, procurement of personnel, materials and other resources for the execution of projects. ***

Construction

63. To establish, own takeover, manage, and operate mursing homes-curn-hotel, nursing-home-curn guest, batels, motels, mms, guest house, holiday homes, dispensaries and medical centres in India and elsewhere. **

Nursing home

64. To invest in and acquire, hold or otherwise deal in any shares, stocks, debentures, debenture stock, warrants, any other financial instruments, bonds obligations and securities issued or guaranteed by any company constituted or carrying on the

Investments



business it India or elsewhere or Government, State Government, semi Government Authorities, Iocal authorities, public Sector Undertakings, Financial Institutions, Public Body, any other persons or otherwise and to carry on and undertake the business of finance, marketing loans or all kinds purchasing, selling, hiring or letting / leuving, on lite all kinds of plant and machinery and equipment and to assist in financing of all and every kind and description of hire purchase of deferred payment or similar transactions and to subsidie finance or assist in subsidining or financing the sale and maintenance of any goods articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or observine deal in all forms of immovable and movable property including lands and buildings, plant and machinery, equipments, ships aircrafts, automobiles, computers and all consumer, commercial, medical and industrial items and to lease or otherwise deal with them including resule thereof, regardless of whether the property purchased and leased is now and / or used and from any part of the world. **

65 To acquire, utilise, grow, plant, cultivate, produce and to exploit any estates or lands for Floricultural, agricultural, plantation, scricultural and farming purposes and agro-industrial projects and to carry on business as peodacers, planters, processors, growers, cultivators, traders, buyers and sellers, importers, agents, consultants, dealers, stock-keepers and distribution and exporters for any ordinary or specialised floricultural, agricultural, borticultural, sericultural and agro-industrial products and commodities, including flowers, fruits, vegetable, food grains, pulses, seeds, cash crops, cereal products and flora. **

Floricultural Agricultural etc.

66. To carry on the business of timber and lumber yard and saw mills proprietors and to huy, sell, prepare for the market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kind and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering purchasing, acquiring and leaving timber berths, and so far as may be deemed expedient the business or general merchants or any other business which may seem to the company capable of being conveniently carried or in connection with any of the above or calculated directly or indirectly to render profitable or to enhance the value of the company's property of right or the time being.

Timber

67. To own, purchase, charter, him or otherwise acquire, sell, exchange, let or otherwise deal with, operate, trade in or with steam and other ships, boatsand vessels, aircraft and other transports and convey of every description propelled or worked or capable of being proopelled or worked, by steam, electricity, petrol, oit, gas, or any other motive power or producing substancewith all equipment and furniture build steam and other ships and vessels and to employ the same in the carrage or conveyance by land, sea or air at orbetween any or places port or ports on any teas, rivers, canals or elsewhere or passengers, mails troops, munitions of war, live-stock, corn and other produce and or treasure and merchandise and food, articles and goods things of all kinds, between such ports and places in any parts of the world, as seen expedient, and to establish, maintain and work lines of steam andother ships, air services and lines of steam communication and other transports and conveyances between any ports, countries or place which may seem to the company from time to time expedient and to acquire any postal and other subsidies.**

Ships



68. To carry on the business of shipbuilders and repairs and retailers of ships, vessels, tugs, barges, lighters and aircrafts and other transports and conveyance and manufacturers, operators and/or repairers of engine, boilers, tackles machinery and any parts required for ships, vessels, aircraft or other modes of conveyance like motor cars, radways etc. and any apparatus for use in connection therewith and generally to carry on the business of civil and machanical engineers, also to acquire, provide an maintain bangars, garages, sheds, aerodromes and accommodation for or in relation to acrual convenience.

Shipbuilden

69. To carry on the business as wholesalers, consignment agents, indenting agents, sub-agents, manufacturers, representatives, importers, exporter traders, distributors, brokers, stockers, dealers, suppliers and commission agents of products and commodities and materials in any form or shapes manufactured, semi manufactured or raw materials or supplied by any company, firm association of persons, body whether incorporate or not, individuals, government, semi-government, or any local authority and establish, purchase, take on lease or otherwise acquire and run shop, show-cosms, distributing centres, malls, stores or depots at any place is India and abroad. **

Wholesalers, Consignmen LAgents etc.

70. To carry on and undertake the business of leasing and hire purchase finance company and to finance lease operations such as hiring, letting on him equipments, plant and machinery and to assest finance of hire purchase or deferred payments or to subsidies finance or assest in subsiding or financing the sale and maintenance of goods or commodities upon terms and conditions and to undertake leasing finance for ammovable and movable properties including lands and buildings, plant and machinery, equipments and vehicles such as automobiles, shaps, aircrafts, computer, commercial and industrial equipments and to lease and deal with them including sale and resale thereof. **

Leasing and hire Purchase

71. To carry on the business of financing industrial enterprises, trade and business, to advance, deposit or lend money, and properties to or with any company, body corporate, firm, person or association on such terms as may be seem expedient, to discount, buy, sell and deal in bills, notes, warrants, coopons, import entilements and other negotiable or transferable securities or documents of guarantee or become liable for the payment of money or for the performance of obligations and generally to transact guarantees and / or Trust business. Provided the company shall not carry on Banking business as defined by the Banking Regulations Act, 1949 and subject to the provisions of the Companies Act and directives of reserve Bank of India. **

Financing

72. To carry on business as manufacturers, dealers, stockists importers, sellers, buyers, exporters of persochemicals and its-by-products and corresponding products. **

Petrochemicals

73. To carry on business or dairy farming, dairy products and affied products. **

Dairy

74. To carry on business as manufacturers, dealers, stockists, importers and exporters of buckets, both, tubs, tunks, trunk, metal furniture, safes, chimneys, pipes. ** Metal Furniture

75. To carry on the business of manufacturers of or dealers of ferrous or non Ferrous metals, including iron and steel, aluminum, brass, tin, nickel, special steel and their products. **

Seve

76. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock repairers, electroplates, dressing bag makers, importers and exporters of bullion, and bay, sell and deal (Wholesale and retail) in bullion. Precious stone, Jewellary watches, clocks, gold and silver plates, cups, shields, electroplated, cutlery, dressing bags, bronzes, articles of virtue, objects of art and such other articles and goods as the company may consider capable of being conveniently delt.

Jewellery



in relations to its business and to manufacture and establish factories for manufacturing goods for the above business. **

 To acquire, establish, run and conduct the business of floor mill, bakery textile process boose, rolling mill, oil mill, dal mill, rice mill, printing mills. ** Flour mills etc.

Films

- (a) To carry on business of manufacturers, importers, exporters and distributors of cinematographic and advertising films, shorts, slides, documentaries movies and pictures of all kinds. **
 - (b) To prepare, manufacture, process, photograph, buy sell, distribute, represent, deal with dispose of, exchange, release and distribute, all kinds of pictures, photographs, cinematographic films, audio and video tapes, and video casacites. **
 - (c) To act as representatives, distributors and exhibitors of various TV net works, such as Doordarshan and film companies, distributors, and exhibitors. **
 - (d) To buy, sell, hire or otherwise deal in studio, cameras, lighting, sound and editing equipments. **
 - (c) To produce and distribute documentaries advertising and cine/video films for any product or service to purchase such films and/or acquire their exhibition and distribution rights or sell them outright or to give their distribution and exhibition rights exclusively or on any other such terms and conditions; as the Company may deem fit and to sell such films on hire purchase or instalment basis or/on any other such terms to act as advertising agents and to purchase and sell advertising time or space on any Radio Station or TV Centre in ledia or abroad or any other such kind of media of all types. **
 - (f) To carry on business as specialists in and contractor for outdoor advertising activities such as carpentry work, preparation of visualisation, art work, painting and maintenance of signs, hoarding highway bulletins, bus pariels, neon signs, transportation advertising, indoor projected merchandising and outdoor merchandising. **
 - (g) To carry on the business of developing telecom software products and Services and becoming a service provider of Internet, telecommunication, radio, television or any other distribution or broadcasting activity as may be permitted by the Government. **
 - (h) To set up a radio channel or television channel in India or abroad. **
 - (i) To carry on husiness of developing and providing service in the field of electronic commerce-web based or related technology and applications, deal in all kinds of Internet / Internet / Internet / Extranet husinesses using e-commerce applications in India and any other country, undertake computer related jobs, as data collection, survey, data processing data entry computer aided drafting and designing computer aided deak top publishing, multimedia applications (audio, video) communication network such as Lan, Wan Internet and its application e-commerce using various software developed by self or procured from the market, if required. **
 - (j) To carry on the business of marketing and sales representatives in the electronic media and consultancy of Electronic Commerce and other products and services including Internet, e-mail, Enhanced Fax Service, Electronic Data Interchange. Webpublishing, Web-Portal hosting, Web solutions. **
 - (k) To develop build store, bost and promote portals. Web sites and other interactive multimedia products including internet, Radio and web casting, e- commerce applications and services, whether digital or otherwise and market or distribute them on the internet or other distribution platforms. **



- (1) To develop or acquire and own intellectual property generally and in particular to act as copyright owners, Internet site or portal owners. Vidio right owners, autio right owners, cable right owners, dubbing rights owners and other studio owners of all kinds of data educational radio programme, television programs, videos, advertising, films and documentary in all formats and languages prevailing in the world. **
- 79. To carry on the business to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building and hereditaments of any tenure or description including agricultural land, mines, quarries, tea or coffee gardens, farms, gardens, oechards, groves, plantations and any estate or interest therein and any right over or connected with land and buildings situated any develop or to turn the same to account as may seem expendient and in particular preparing building sites and by constructing, reconstructing, aftering, improving, decorating, furnishing and maintaining hotels, rooms, flats, multiplex, entertainment centrus, multi-plexe complexes, shopping malls, houses, restaurants, markets, shops, workshops, milts, factories, warehouses, cold storages, wharves, go-downs, offsees, hostels, gardens, swittning pools, play ground, building and other properties whether belonging to the Company or not and to collect rents, and income, and to supply tenants, and occupiers and other refreshments, attendance, light, witting rooms, reading rooms, meeting rooms, electric conveniences and other advantages.

To carry on real estate business and construction business acquire by purchase, lease, exchange, invest, deal hire or otherwise act as brokers and agents, develop or operate land, buildings and other hereditaments, of any tenure or description and any estate or interest therein, any right over to or connected by land, buildings so situated and develop or to run the same to account as may be seem, expedient and in particular by preparing building sites and purchase and sale of lands and / or buildings and owning, buying selling, hiring, letting, sub-letting, maintaining, afferring, transferring afforment, administering, diving, sub-dividing, holding and by construction, reconstructing, aftering, improving decorating, furnishing, and maintaining hotels, rooms, inns, flats, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, warehomes, cold storages, wharves, go downs, offices, safe deposits vaults. hostels, gardens, swimming pools, playground, building, anatovable property of any kind works, conveniences of all kinds any by leaving, hiring, letting or disposing of the same and to acts as brokers and commission agents, in real estate business and to act as a general contractors, sub-cointractors and to do any construction, manufacturing, building, road making, engineering and all other kinds and description whatsoever for any person, firm AOP, society, company, public body, government, army navy, radways etc. by the Company stielf or in partnership will such company or individuals or persons as may be thought fit by the directors. **

To carry on the business of construction, development, creation, expansion, design, modernization, management and maintenance of infrastructure projects and made, highways, bridges, thyovers, airports, ports, radways.environmental engineering management of sanitation water, waterways, sewerages disposal, industrial estates, townships, industrial parks, food parks, bio-technical parks or any other findity of similar nature and to acquire, purchase, exchange, hire by, sell, construct, build develop, premote, execute, undertake, maintain, manage, run, model, remodel, erect, demolish, furnish, improve, enlarge, pulling down, decorate, architect or otherwise deal in lands, buildings, properties, commercial and industrial, complexes, residential complexes, office buildings, houses, fluts, apartiments, hospitals, shopping mall, hotel, resorts, restaurants, caneplexes, multiplexes.

Real Estate

Infrastructure

amisement parks, gold courses, film, city, clubs, educational institute, place of works ships, reading rooms, library, duity famis, agro-projects and all other kinds of immovable electronics and tele-communication engineering and to as consultant, advisor, agent to mobilize resources and to arrange both private and / or Government sector participasts for development of infrastructure projects, joint ventures foreign collaboration projects etc.

To carry on the business of real estate, developers, builders, promoters, architects, engineering, designers, crectors, fabricators and taking up the work of construction of buildings, offices, places of public amusement, public buildings, roads, bridges, dams, power projects, electrical contracts, furnishing contractors, interior decoration, wood work, painting contracts, plastering, laying of tiles and marbles and acquire by purchase, lease,exchange, joint venture, contract, invest, deal hire, or otherwise and further act as brokers and agents, develop or operate land, building and bereditaments of any tenure or description and any estate or interest therein, and any right over to or connected by land. building so situated and develop or to run the same to account as may be expedient and in particular by preparing building sites and purchase and sale of land and / or buildings and owning, buying selling, hiring, letting, sub-letting, maintaining, allotting, transferring, allotment, administering, dividing and sub-holding and by construction, reconstructing, altering improving, decorating, furnishing and maintaining hotels, rooms, inos, flot, houses, apartments, restaurants, cinema houses, markets, shops, workshops, mills, factories, warehouses, cold storages, wherves, go downs, offices, safe deposit vaults, hotels, gardens, swimming pools, place of education, place of worship, playground, building, immovable property of any kind works and conveniences of all kinds, and by leaving, luring, letting, sub- letting or disposing of the same and to as broker and commission agents in real estate business, building, road making, engineering and all other kinds and descriptions whatsoever for any person, firm, company, public body, government, army, navy, railways, etc by the Company itself or in partnership with such company or individuals or persons as may be thought fir by the directors and to deal in all types of building materials like coment, sand, iron, steel, stones and stone chips, wood bricks etc. along with hardware, fittings and other accessories and materials used in construction and decoration. **

81. To carry on in India or elsewhere the business of establishing, undertaking, organizing, conducting observing senting, planning designing, promoting controlling customizing providing eschanging, managing people, technology, activates, information and resources involved in moving a product or service from supplier to customer; and upstream and downstream value added flow of materials, final goods and related information, technical or non-technical, services, among suppliers, resellers, final consumers and systematic, strategic coordination of traditional business functions and tactics across these business functions within a particular company and across business within supply chain, for the purpose of improving the long term performance of the individual companies and other business entities.*****

Supply Chain Business

82. To establish, acquire, promote, undertake or in any other manner carry on in India ce abroad or both the business of educational institutions, schools, college, university, institutes, higher educational institutions, academy, training centers, classes, coaching classes, maths classes, computer coaching classes, professional courses, educational on net, english speaking classes and courses, tutorials, workshops, brain development programs, organize summer camps, seminars and other places of learning and/or imparting education orally or by mechanical antion technological means or by post engineering howsoever in all fields of arts, or technical means or by post engineering howsoever in all field of arts, science, crafts, commerce, management, technical, insurance, medical, electronic, computer english speaking and all other subject existing or which may come to exist in future and to conduct examination, and to prepare, publish, purchase and sale of study material and books.

Promoting Educations





to sponsor mithorship for books to pay and recover royalty, to maintain library, laboratory, test and other activities in pursuance thereof and to award-confer degrees, diploma, certificates, titles, honors and/or enter into agreements, collaborations, franchises and other agreement from time to time whether in India or abroad or both generally to do all things connected with the business of imparting education, marketing of educational products, educational consultancy, computer education and placement, research and training, education through information technology.****

3. To carry on the business of manufacturing, printing, processing distributing, selling, buying, importing ,exporting and dealing in all kinds of packing laminated & coated materials including made of paper ,film, field and plantic and all or any other materials that are and that may be developed for the purpose.*****

Packing

- IV The liability of the members in limited.
- V ***The Authorised Share Capital of the Company is Rs 30,00,00,000/- (Rupces Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity Share of Rs. 10/- each.
- *** increased authorised there capital from Rs. 5 lakhs to Rs.50 lakhs through special resolution passed at the Extra Ordinary General meeting held on 30/04/1992.
- * she name of the company was changed from Peacock Commental Limited to Sah Polymov Limited through a special resolution passed at the Extra Ordinary Meeting held on 22/07/1998 and approved by the Registrar of Companies, Rajasthan Jaipur vide letter no. R.O.C./Approval/21/5846 dated 24/07/1998.
- ***increased authorised share capital from Rs. 50 lakks to Rs.1.50 crores through special resolution passed at the Extra Ordinary General meeting held on 31/08/1998.
- ***increased authorised share capital from Rs. 1.50 croses to Rs.2 croses through special resolution passed at the Extra Ordinary General meeting held on 05/01/2005.
- ***increased authorised share capital from Rs. 2 enores to Rs.4 crores through special resolution passed at the Extra Ordinary General meeting held on 16/03/2007.
- ***increased authorised share capital from Rs. 4 crores to Rs.5 crores through special resolution passed at the Extra Ordinary General meeting held on 16/06/2008.
- ***mcreased authorised share capital from Rs. 5 crores to Rs.10 Crores through special resolution passed at the Extra Ordinary General meeting held on 23/10/2009.
- ***subdivided 1 equity share of Rs.10/- each into 5 equity shares of Rs.2/- each through special resolution passed at the Extra Ordinary General meeting held on 17/11/2009.
- ***Increased authorised share capital from Rs. 10 crores to Rs.11 Crores through special resolution passed at the Extra Ordinary General meeting held on 14/12/2009.
- *** consolidated shares by aggregating 5 equity shares of Rs.25 each into 1 equity share of Rs.165 each through special resolution passed at the Extra Ordinary General meeting held on
- ** afteration of object clause by insertion of the objects through special resolution passed at the Extra Ordinary General meeting held on 11/10/2011
- ***** afteration of object clause by insertion of the objects through special resolution passed at the Extra Ordinary General meeting held on 31/05/2013.
- ***increased authorised share capital from Rs. 11 crores to Rs.15 Crores through special resolution passed at the Extra Ordinary General meeting held on 18/03/2013.
- ***increased authorised share capital from Rt. 15 crores to Rs.16 Crores through special resolution passed at the Extra Ordinary General neceting held on 20/03/2018.
- *** the alteration was duly noted where the increased authorized share capital from Rx. 16 Crore to Rx. 16.50 Crore pursuant to scheme of amalgamation under section 233 of Companies Act, 2013 and as approved by the Regional Director, NWR, Altmedabad by order number (02)/2020-21/753 dated 21/08/2020.
- ***increased authorised share capital from Rs. 16.50 crores to Rs.25.00 Crores through special resolution pussed at the Extra Ordinary General meeting held on 15/07/2021.
- ****The existing set of Memorandum of Association was altered pursuant to the provisions of Companies Act, 2013, rules and schedules therein vide special resolution passed at the Extra Ordinary General meeting held on 15/07/2021.
- ***increased authorised share capital from Rs. 25.00 crores to Rs.30.00 Crores through resolution passed at the Extra Ordinary General meeting held on 17/02/2022, and the same was duly noted.



We, the several persons whose and address are subscribed below are desirous of being formed into a Company in pursuance of this memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set against our respective names:

SL No.	Signatures, Names, Address Descriptions and Occupations of Subscribers	No. of Equity Shares taken by each subscriber	Signature, Name, Address, Description and Occupation of Witness
L	Sd/- Daud Ali Dawood S/o. Abde Ali Dawood 5/I, Bastiramji ki Bari, Udaipur INDUSTRIALIST	10 (Ten)	
2.	Sd/- Hatim Ali Dawood S/o, Abde Ali Dawood 5/1, Bastinenji ki Bari, Udaipur INDUSTRIALIST	10 (Ten)	Part of the Part o
3.	Sdi- Shabbir Hussain Dawood S/o. Mohd, Hussain Dawood 5/1, Bastiranji ki Bari, Udaipur INDUSTRIALIST	10 (Ten)	the of protein at all the spherite member of the black of the character which like yet the reduction
4.	Sd/- Mohammed Hussain Dawood S/o. Akbur Ali Duad 5/1, Bustiramji ki Bari, Udaipur INDUSTRIALIST	10 (Ten)	412
5.	Sd/- Rashida Daad Wo Inayat Hussain Opp, Park Hotel, Saheli Marg, Udaipur HUSINESS	10 (Ten)	
6.	Sd/- Zubeda Daud W/o Munaver Hussain 5/1, Bastiramji ki Bari, Udaipur BUSINESS	10 (Ten)	
7,	Sd/- Batool Daud W/o Hatim Ali 5/1, Bastiramji ki Bari, Udaipur BUSINESS	10 (Ten)	
	TOTAL	70 (Seventy)	

Date: 8-04-1992 Place: Udaipur

QUYMERS LED

FORM NO. CAA.12

[Pursuant to section 233 and rule 25(5)]

CP (CA) No. 02/2020-21

Confirmation order of scheme of merger or amaignmation

of

Sat E-com Limited

With

Sah Polymers Limited

Pursuant to the provisions of section 233, the scheme of compromise, arrangement or merger of Sat E-com Limited (Transferor Company) with Sah Polymers Limited (Transferor Company) approved by their respective members and creditors as required under section 233(1) (b) and (d), is hereby confirmed and the scheme shall be effective from the 1st day of April, 2019. The applicant companies shall comply with the provisions of sub-section (11) of Section 233 and sub-section 3(i) of Section 232 respectively for payment of registration fees and stamp duty and Section 239 of the Companies Act, 2013 regarding preservation of books and papers of Transferor Company.

A copy of the approved scheme is attached to this order.



MANMOH
AN JUNEJA
(MANMOHAN JUNEJA)
REGIONAL DIRECTOR
NWR, AHMEDABAD
Signature with seal

Dated on the 21th August, 2020 Place: Ahmedahad



COMPOSITE SCHEME OF ARRANGEMENT IN THE NATURE OF AMALGAMATION OF SAH POLYMERS LIMITED

AND

SAT E-COM LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This scheme of arrangement is presented under Sections 230/233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable for the amalgamation of SAT E-COM LIMITED ("Amalgamating Company") (hereinafter referred to as "SEL") with and into SAH POLYMERS LIMITED ("Amalgamated Company") (hereinafter referred to as "SPL"). In addition, this scheme of arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

Under this scheme of arrangement, all the Assets and Liabilities of SEL will be taken over by SPL. Due to perfect synergies between the businesses of Companies; this scheme of arrangement would be in the best interests of the shareholders, creditors, employees and all other stakeholders of the Amalgamating Company and Amalgamated Company. Further it would result in enhancement of shareholder value and operational efficiencies, benefit of scaling up, greater focus and would enable the management to vigorously pursue revenue growth and expansion opportunities. In view of the abovementioned reasons, it is considered desirable and expedient to implement the proposed scheme of arrangement.







AMERICA ZMIJAH

GENERAL

This Scheme is divided into the following parts:

- a) Part I, which deals with definitions and share capital;
- b) Part II, which deals with the scheme of Amalgamation;
- Part III, which deals with other terms and conditions applicable to the Scheme.

PART - I DEFINITIONS AND SHARE CAPITAL

- In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:
 - 1.1. "Amalgamating Company" means SAT E-COM LIMITED ("SEL"), a Company incorporated under the provisions of the Companies Act, 1956 (having CIN: U64202RJ1993PLC007273) and having its registered office at E-260-261, MEWAR INDSUTRIAL AREA, MADRI, UDAIPUR-313003 in the state of Rajasthan.
 - 1.2. "Amalgamated Company" means SAH POLYMERS LIMITED (SPL), a Company incorporated under the provisions of the Companies Act, 1956 (having CIN: U24201RJ1992PLC006657) and having its registered office at -260-261, MEWAR INDSUTRIAL AREA, MADRI, UDAIPUR-313003 in the state of Rajasthan.
 - "Amalgamation" shall have the same meaning as defined in section 2
 (1B) of Income Tax Act, 1961.
 - 1.4. "The Act" means the Companies Act, 2013 or any statutory modification or reenactment thereof.



- 1.5. "The Appointed Date" means April 1, 2019 or such other date as to be fixed by the Central Government/ National Company Law Tribunal at Jaipur may direct.
- 1.6. "The Effective Date" means the date on which certified copies of the Order passed by the Central Government or National Company Law Tribunal subject to compliance of provision of section 232(6) of the Companies Act, 2013, sanctioning the scheme or Order of confirmation under Section 233 are filed with the Registrar of Companies, Jaipur after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- 1.7. "Undertaking" shall mean and include all the assets, rights and properties (hereinafter referred to as "the said Assets") and all the debts, liabilities, duties and obligations (hereinafter referred to as "the said Liabilities") of the Amalgamating Company as on the Appointed Date. Without prejudice to the generality of above, the undertaking of the Amalgamating Company shall include:
 - (i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise and whether present or future) of the Amalgamating Company and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
 - (ii) all assets, as are movable in nature of the Amalgamating Company, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, furniture, fixtures, office)





equipments, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees;

- (iii) all the investments, being the investments in subsidiaries Companies, joint venture Companies, associate Companies, Partnership firms or investments of any other nature of the Amalgamating Company.
- (iv) all permits, licenses, permissions including municipal permissions, right of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of the Amalgamating Company or in connection therewith) including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Amalgamating Company;



(v)

all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids,





tenders, expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits there under of the Amalgamating Company;

- (vi) all applications (including hardware, software, licenses, source codes, para-meterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature of the Amalgamating Company;
- (vii) all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Amalgamating Company or in connection with or relating to the Amalgamating Company and all other interests of whatsoever nature belonging to or in the ownership, power,

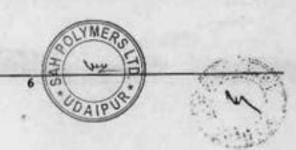






possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Amalgamating Company;

- (viii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form of the Amalgamating Company;
- (ix) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks/financial institutions, obligations, duties and liabilities including contingent liabilities of the Amalgamating Company;
- (x) all legal or other proceedings of whatsoever nature of the Amalgamating Company.
- 1.8. "The Scheme" means this Scheme of Amalgamation in its present form with any modification, approved or imposed or directed by the National Company Law Tribunal, Registrar of Companies, Central Government or Official Liquidator made under Clause 13 of this Scheme.



- 1.9. Central Government has delegated the power of Merger or Amalgamation under section 233 of the Companies Act, 2013 to the Regional Director.
- 1.10. The headings herein shall not affect the construction of the scheme.
- 1.11. In phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words proceeding those terms.
- 1.12. The annexure to this scheme shall form integral and inseparable part of the scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Income Tax Act, 1961 and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time

SHARE CAPITAL OF THE COMPANIES

The authorized, issued, subscribed and paid-up share capital of the Amalgamating Company and Amalgamated Company are as under:



1.13. The Share Capital of the Amalgamating Company (SEL) as per the Audited Balance Sheet dated 31.03.2019 is as under:





Authorised Share Capital	and the same of
5,00,000 Equity Shares of Rs. 10/- each	50,00,000/-
Total	50,00,000/-
Issued, Subscribed and Paid up Share Capital	- V Sex 250
5,00,000 Equity Shares of Rs. 10/- each	50,00,000/-
Total	50,00,000/-

The authorized, issued, subscribed and paid-up Share capital of the Amalgamating Company (SEL) is the same as above as on the date of Board meeting sanctioning the Scheme.

1.14. The Share Capital of the Amalgamated Company (SPL) as per the Audited Balance Sheet dated 31.03.2019 is as under:

Authorized Share Capital	Observed the latest th
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000/-
Total	16,00,00,000/-
Issued, Subscribed and Paid up Share Capital	
1,55,96,0000 Equity Shares of Rs. 10/- each	15,59,60,000/-
Total	15,59,60,000/-

The authorized, issued, subscribed and paid-up Share capital of the Amalgamated Company (SPL) is the same as above as on the date of Board meeting sanctioning the Scheme.





PART - II SCHEME OF AMALGAMATION

- 2. TRANSFER AND VESTING OF THE UNDERTAKINGS OF THE AMALGAMATING COMPANY.
 - 2.1 With effect from the opening of business as on the Appointed Date, the Undertaking shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Amalgamated Company pursuant to the provisions of clause (a) and (b) of sub-section (1) and clause (c) of sub-section (9) of Section 233 and other applicable provisions of the said Act.
 - With effect from the Appointed Date, all the Liabilities, obligations 2.2 including the charges or encumbrances on assets/undertaking. guarantees given, of the Amalgamating Company shall, without any further act or deed, be and stand transferred, to the Amalgamated Company, pursuant to the applicable provisions of the said Act, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the Amalgamated Company. The consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause and Scheme. Provided however that this shall not mean or result into enhancing the security for any loan, deposit or obligation created by the Amalgamating Company. The Amalgamated Company shall not be obliged to create any further or additional security therefore.



2.3 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, any tax credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales





tax, excise service tax, etc) payable by or refundable to the Amalgamating Company, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc., as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, benefits, credits, holidays, remissions, reductions, etc., as would have been available to the Amalgamating Company shall upon the Scheme being effective, be available to the Amalgamated Company.

- 2.4 Upon the Scheme being sanction, the Amalgamated Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, the Amalgamating Company, under applicable laws, including income tax (including tax losses), minimum alternate tax, sales tax, GST Credit, value added tax, service tax, CENVAT or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.
- 2.5 Upon sanction of the scheme, all tax compliances under any tax laws by the Amalgamating Company on or after Appointed Date shall be deemed to be made by the Amalgamated Company.
- 2.6 Upon sanction of the scheme, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Amalgamating Company, including any taxes paid and taxes deducted at source and deposited by the Amalgamated Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Amalgamated Company and shall be available to the Amalgamated Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the

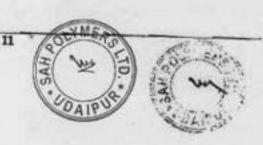




Amalgamated Company to, or for the benefit of, the Amalgamating Company under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Amalgamated Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Amalgamating Company on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Amalgamated Company. Any TDS deducted by, or on behalf of, the Amalgamating Company on inter se transactions will be treated as advance tax deposited by the Amalgamated Company.

- 2.7 The Amalgamated Company is also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit, GST Credit, tax deduction in respect of nullifying of any transaction between the Amalgamating Company and the Amalgamated Company.
 - Provided that upon the Scheme being sanctioned, the Amalgamated Company is also expressly permitted to reopen and revise its financial accounts for any relevant year, income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns, GST Returns and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing/revising such return may have lapsed to obtain TDS certificates, including TDS certificates relating to transactions between the Amalgamating Company and the Amalgamated Company, and to claim refunds, advance tax and withholding tax credits, etc., pursuant to the provision of this Scheme.





2.9 It is hereby provided that such accounts can be reconstructed notwithstanding anything contained in any other law in force and it shall become operative upon sanction of the scheme by virtue of the fact that the Central Government or NCLT, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 131 of the Companies Act, 2013 or any other provisions of the Act and it is deemed that the reconstruction of accounts have been made in compliance with section 131 of the Companies Act, 2013.

PART-III OTHER TERMS AND CONDITIONS

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

3.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, debentures, agreements with Central Government, State government, semi government agencies, Insurance Companies and other instruments of whatever nature to which the Amalgamating Company are party, subsisting or having effect immediately before the effective dafe shall remain in full force and effect against or in favour of Amalgamated Company, as the case may be, and shall be enforced as fully and as effectually as if, instead of the Amalgamating Company and the Amalgamated Company had been a party thereto.



It is clarified that in case of any such instruments including contracts, deeds, bonds, debentures etc, wherever required, the Amalgamated Company shall amend or modify such instrument etc, as may be appropriate, by appending, attaching or affixing thereto such addendum, stickers, papers, supplementary modification



deeds etc with or without affixing the Common Seal of the Company, to denote and signify the Amalgamated Company as a party thereto stepping instead and in place of the Amalgamating Company. Further, the Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Amalgamating Company and to implement or carry out all formalities required on the part of the Amalgamating Company to give effect to the provisions of this Scheme.

4. LEGAL PROCEEDINGS

4.1 If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against a Amalgamating Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Amalgamating Company respectively or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against any of the Amalgamating Company as if the Scheme had not been made. On and from the effective date, the Amalgamated Company shall and may initiate any legal proceedings for and on behalf of the Amalgamating Company.



5. OPERATIVE DATE OF THE SCHEME

The Scheme in its present form or with modification(s) as directed by Central Government or Tribunal under section 233 of the Companies Act, 2013, effected from the Appointed Date as per section 232(6) of the Companies Act, 2013.



6. STAFF, WORKMEN AND EMPLOYEES OF AMALGAMATING COMPANY

All the staff, workmen and other employees in the service of the Amalgamating Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Amalgamated Company on the basis that –

- 6.1 Their service shall be continuous and shall not be interrupted by reason of the transfer of the Undertaking;
- 6.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those Applicable to them immediately before the transfer; and
- Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Amalgamating Company are concerned, upon the Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Amalgamating Company in relation to such Funds shall become those of the Amalgamated Company and all the rights, duties and benefits of the employees of the Amalgamating Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the





Amalgamating Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

7. CONDUCT OF BUSINESS BY THE AMALGAMATING COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date, the Amalgamating Company:

- 7.1 shall carry on and be deemed to carry on all their business and activities and stand possessed of their properties and assets for and on account of and in trust for the Amalgamated Company and all the profits and incomes accruing or arising to the Amalgamating Company or losses or expenditure arising or incurred by it shall, for all purposes and intents, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses of the Amalgamated Company as the case may be;
- 7.2 hereby undertake to carry on their business until the Effective Date with reasonable diligence and shall not, without the written consent of the Amalgamated Company, alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of their business;
- 7.3 shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business; and
- 7.4 Shall not, without the written consent of the Amalgamated Company, undertake any new business.



ONSIDERATION:

In View of the fact that the Transferor Company is a wholly owned subsidiary company of Transferor Company and the Scheme on being effective:

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- (a) No shares will be issued / allotted by the Transferor Company to any person;
- (b) The equity shares held by the transferoe Company shall stand carreelled;
- (c) Investment of the Transferee Company as appearing in its Balance abset shall stand cancelled to the extent of book value of the equity shares of the transferor Company.
- (d) On completion of scheme, all the equity shares of the Transferor Company shall stand cancelled and the share certificates shall be destroyed.
- 9. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE
 AMALGAMATED COMPANY TO CAPITAL CLAUSE
 - 9.1 Upon sanction of the Scheme, the Authorised Share Capital of the Amalgamating Company being Rs. 50,00,000/- divided into 5,00,000 Equity shares of Rs. 10/- each as mentioned in Clause 1.12 above, shall be added to the Authorised Share Capital of the Amalgamated Company by operation of law and pursuant to provisions of Section 233(11) of the Companies Act,2013.
 - 9.2 After clause 9.1 been executed, Clause V of the Memorandum of Association of Amalgamated Company shall without any further act. Instrument or deed, be and stand altered, modified and amended be replaced as under;

Clause V of Memorandum of Association: -

"The Authorised Share Capital of the Company is Rs. 16,50,00,000/[Rupees Sixteen Crore Fifty lakh only] divided into 1,65,00,000

Equity Shares of Rs. 10/- [Rupees Ten only] with such rights, privileges and conditions attached thereto as may be determined by the General Meetings at the time of issue."



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9.3 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause shall become operative on the scheme being effective by virtue of the fact that the Shareholders of the Amalgamated Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under the applicable Section of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act and the filing fees and stamp duty already paid by the Amalgamating Company on their authorized share capital shall be utilized and applied to the increased share capital of the Amalgamated Company, and shall be deemed to have been so paid by the Amalgamated Company on such combined authorized share capital and accordingly, the Amalgamated Company shall not be required to pay any fees/stamp duty on the authorized share capital so increased.

10. ACCOUNTING TREATMENT IN THE BOOKS OF AMALGAMATED COMPANY FOR THE ASSETS, LIABILITIES AND RESERVES OF AMALGAMATING COMPANY

10.1 The Amalgamated Company shall account for the amalgamation (including in respect of transfer of assets and liabilities of amalgamating Company, cancellation of investment of amalgamated Company in the amalgamating Company and the difference between the value of the net assets and cancellation of investments) in its books of accounts in accordance with principles as laid down in the applicable Indian Accounting Standard, including Ind AS 103, the applicable provisions of the act, and generally accepted accounting principles in India; and







10.2 Inter-company holdings and balances, if any, between the amalgamated Company and amalgamating Company, shall stand cancelled, and shall be accounted in accordance with clause 10.1.

11. DISSOLUTION OF THE AMALGAMATING COMPANY:

- 11.1 The Amalgamating Company shall be dissolved without following the process of winding up, under sub-section (8) of section 233 of the Companies Act, 2013.
- 11.2 On registration of order of Central Government or NCLT approving the scheme, the name of the amalgamating Company shall be struck off from the records of Registrar of Companies, Jaipur.

12. NOTICE/APPLICATION TO REGISTRAR, CENTRAL GOVERNMENT OFFICIAL LIQUIDATOR:

The Amalgamating Company as may be directed by the Central Government or Tribunal shall give all Notices and make all necessary application under Section 233 of the Companies Act, 2013 and all other applicable provisions of the Act, for seeking approval of this Scheme and all matters ancillary or incidental thereto.

13. MODIFICATIONS/AMENDMENTS TO THE SCHEME

13.1 The Amalgamating Company (by its Directors) and the Amalgamated Company (by its Directors) may assent to any modification or amendment to the Scheme or agree to any terms and/or conditions which Central Government, Registrar of Companies, Jaipur, Official Liquidator or the Tribunal and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and









do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

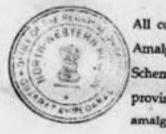
13.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Amalgamating Company and the Board of Directors of the Amalgamated Company are hereby authorized to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

14. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

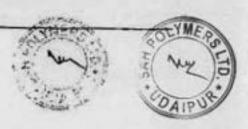
The Scheme is conditional on and subject to:

- 14.1 The approval to the Scheme by the requisite majorities of the members and creditors (where applicable) of the Amalgamating Company and the Amalgamated Company in accordance with provisions of clause (b) and clause (d) of sub-section (1) of section 233 of the Companies Act, 2013.
- 14.2 The registration of the scheme by Central Government or Registrar under Section 233 of the Companies Act, 2013, in favour of the Amalgamated Company and Amalgamating Company.

15. EXPENSES CONNECTED WITH THE SCHEME



All costs, charges and expenses of the Amalgamating Company and the Amalgamated Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of amalgamation of the said Undertaking of the Amalgamating Company in



pursuance of the Scheme shall be borne and paid by the Amalgamated Company.

MISCELLENEOUS

Till the event of this Scheme being effective, the Amalgamating Company and the Amalgamated Company shall continue to hold their respective Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations in the same manner, as if this scheme does not exist.

17. REPEALS AND SAVINGS

Any matter filed with Registrar of Companies, Regional Director, Income-tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time shall be concluded by the Registrar of Companies, Regional Director, Income-tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Hon'ble Tribunal under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013, shall not apply to acts done by the Company as per direction or order of the Hon'ble Tribunal sanctioning the Scheme.



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HAKIM C. TIDIWALA

PIN: 00 119156



(THE COMPANIES ACT, 2013) (COMPANY LIMITED BY SHARES) (incorporated under the Companies Act, 1956) ARTICLES OF ASSOCIATION OF SAH POLYMERS LIMITED The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra ordinary general meeting of the Company held on 15/07/2021 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company

PRELIMINARY

Title of Article	Article Number and contents	
Table "F" not to apply but company to be governed by these Articles	1. The regulations contained in Table "F" in the Schedule I of the Companies Act, 2013 shall not apply to this Company, but these Articles for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act 2013, be such as are contained in these Articles.	

INTERPRETATION

Title of Article	Article Number and contents
Interpretation Clause	2. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context
The Act	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
These Articles	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time.
Auditors	(c)"Auditors" means and includes those persons appointed as such for the time being of the Company.
Board or Board of Directors	(d) "Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively.
Capital	(e) "Capital" means the share capital for the time being raised or authorised to be raised for the purpose of the Company.
Chairman	(f) "The Chairman" means the Chairman of the Board of Directors, for the time being, of the Company
Charge	(g) "Charge" includes a mortgage.
Company	(h) The "Company" shall mean Sah Polymers Limited.
Debenture	(i) "Debenture" includes debenture stock, bonds and any othe securities of the Company, whether constituting a charge on the asset of the Company or not.
Directors	(j) "Directors" means the Board of Directors for the time being of

Title of Article	Article Number and contents	
	the Company or as the case may be, the Directors assembled at a Board, or acting under a circular resolution under the Articles.	
Market at	Donay or many makes a current street and a current	
Dividend	(k) "Dividend" includes bonus unless otherwise stated.	
Executor or Administrator	(I) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	
Gender	(m) Words importing the masculine gender shall be deemed to include the feminine gender and vice versa.	
In writing and written	(n) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	
Legal Representative	(o) "Legal Representative" means a person who in law represents the estate of a deceased Member.	
Marginal Notes	(p) The marginal notes hereto shall not affect the construction thereof.	
Members	(q) "Members" means the duly registered holders, from time to time of the Shares of the Company and includes the subscribers to the Memorandum of the Company.	
Board Meeting or Meeting of Board	(r) "Board Meeting" or "Meeting of Board" means meeting of the Board of Directors.	
Annual General Meeting or General Meeting	(s) "Annual General Meeting" or "General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act	
Extra-Ordinary General Meeting	(t) "Extra-Ordinary General Meeting" means an extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof	
Memorandum	(u) "Memorandum" means the Memorandum of Association of the Company as originally framed and/or altered from time to time.	
Month	(v) "Month" means a calendar month	
National Company Law Tribunal	(w) "National Company Law Tribunal" means National Company Law Tribunal (Tribunal) as defined under section 468 of the Companies Act 2013.	
Office	(x) "Office" means the registered office for the time being of the Company	



Title of Article	Article Number and contents
Ordinary	(y) "Ordinary Resolution" shall have the meanings assigned to it
Resolution	by Section 114 of the Act
Paid Up	(z) "Paid-up" includes capital credited as paid up
Person	(aa) "Person" shall be deemed to include corporations and firms as well as individuals.
Proxy	(ab) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
Public Holiday	(ac) "Public Holiday" means public holiday within the meaning of the Negotiable Instruments Act, 1881 provided that no date declared by the Central Government to be a public holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.
The Register of Members	(ad) "The Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act
The Registrar	(ac) "The Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.
Scal	(af) "Seal" means the common seal for the time being of the Company.
Secretary	(ag) "Secretary" means any individual possessing the prescribed qualifications under the Company Secretary Act, 1980 appointed by the Board to perform the duties of a Secretary
Shares	(ah) "Shares" means share in the share capital of the Company and includes stock where a distinction between stocks and share is expressed or implied
Special Resolution	(ai) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.
The Statutes	(aj) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company
Financial Year	(ak) "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act
Singular Number	(al) Words importing the Singular number include where the context admits or requires the plural number and vice versa.
These presents	(am)"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
Variation	(an)Variation" shall include abrogation; and "vary" shall include

Title of Article	Article Number and contents
	abrogate.
Act to bear the	(ao) Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	3. The Authorized Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company, with power of the Company to increase or decrease the capital.*
Increase of capital by the Company how carried into effect	4. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 and of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
New Capital same as existing capital	5. Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6. The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.





Title of Article	Article Number and contents
Provisions to apply on issue of Redeemable Preference Shares	9. On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh is su e of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10.
Purchase of own Shares	11. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a paymentout of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	Subject to the provisions of Section 61 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company is General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.





MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking part pussu therewith.

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	14. The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Sections 39 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
Further issue of shares	15. (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
	(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
	(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than filteen days or such lesser number of days as prescribed under Rule 12A of the Companies (Share Capital and Debentures) Rules, 2014 and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined:
	Provided that notwithstanding anything contained in this sub-clause and sub- section (2) of this section, in case ninety percent of the members of a private company have given their consent in writing or in electronic mode, the periods lesser than those specified in the said sub-clause or sub-section shall apply.
	(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this

right

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as

given in the Act.

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III and other conditions as prescribed under the Act.

(2) Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debenture issued or loan raised by the company to convert such

debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

(3) Where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing

the company and the Government pass such order as it deems fit.

(4) Where the Government has, by an order made under (3), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under (3) or where such appeal has been dismissed, the memorandum of such company shall, where such order has the effect of increasing the authorised share capital of the company, stand altered and the authorised share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.





Title of Article	Article Number and contents
Shares at the disposal of the Directors	Subject to the provisions of Section 62 of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	(i) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not but excluding an independent director), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. (ii) In addition to the powers of the Board under Article 16A(i), the Board may also allot the Shares referred to in Article 16A(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A(i)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of monies for the purposes of such trust, as it deems fit. (iii) The Board, or any Committee thereof duly authorised for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A(i) and (ii) above.



Title of Article	Article Number and contents
Application of premium received on Shares	otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the security premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the security premium account were paid up share capital of the Company.
	(2) The security premium account may, notwithstanding anything in clause (I) thereof be applied by the Company; (a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus; (b) In writing off the preliminary expenses of the Company; (c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. (e) For the purchase of its own shares or other securities
Power also to Company in General Meeting to issue Shares	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Act, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to
	compliance with the provisions of Sections 52 and 53 of the Act) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares. 18A
Power of General Meeting to natherize Board to offer Sharea Options to employers	
	par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose In addition to the powers contained in Article 18A(i), the General

Title of Article	Article Number and contents
	Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	(1) The Company may issue sweat equity shares of a class of shares already issued, if the following conditions are fulfilled, namely:— (a) The issue is authorised by a special resolution passed by the company; (b) The resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) Where the equity shares of the company are listed on a recognised stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with Companies (Share Capital and Debentures) Rules 2014. (2) The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this Article and the holders of such shares shall rank pari passu with other equity shareholders. (3) A company may issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines of directions or regulations specified by the Reserve Bank of India under the Reserve Bank of India Act, 1934 or the Banking (Regulation) Act 1949.
Installments of Shares to be duly paid	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of





Title of Article	Article Number and contents
	non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	21. Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	23. The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	24. Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematcrialization of securities	25.(A) Definitions Beneficial Owner "Beneficial Owner" means a person whose name is recorded as such with a Depository.
	SEBI "SEBI" means the Securities and Exchange Board of India. Bye-Laws "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996;
	Depositories Act "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; Depository "Depository" means a company formed and registered
TO STEE	under the Companies Act, 2013 or any previous act and which has been granted a certificate of registration under sub-section (1A) of Section 12

Title of Article	Article Number and contents
	of the Securities and Exchange Board of India Act, 1992;
	Record "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;
	Regulations "Regulations" mean the regulations made by SEBI;
	Security "Security" means such security as may be specified by SEBI.
Dematerialisation of securities	25.(B) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with depository	25.(C) Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allottee as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	25.(D) All Securities held by a Depository shall be dematerialised and shall be in a fungible form; nothing contained in Sections88, 89 112, and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
Rights of depositorics and beneficial owners	25.(E) (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;
	(2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;
	(3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	25.(F) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of	25.(G) Notwithstanding anything in the Act or these Articles to the contrary,



Title of Article	Article Number and contents
documents	where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronics mode or by delivery of floppies or discs.
Option to opt out in respect of any security	25.(H) If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferce as the case may be.
Sections 45 and 56 of the Act not to apply	25.(1) Notwithstanding anything to the contrary contained in the Articles, (1) Section 45 of the Act shall not apply to the Shares held with a Depository; (2) Section 56 of the Act shall not apply to transfer of Security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	26. (a) Every Member or allotec of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name.
	(b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	26A. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate or Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	27. No certificate of any Share or Shares shall be issued either is exchange for those, which are sub-divided or consolidated or is replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued in



Title of Article	Article Number and contents
	strrendered to the Company.
	PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of one defaced, lost or destroyed	28. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
	Provided that notwithstunding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	29. If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	30. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such shares upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	31. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares of securities, the Board of Directors may, when and if thought fit buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of Section 67 and SEBI (Buy back of Shares) Regulations, as may be permitted by law.
Employees Stock Options Scheme/	32. The Directors shall have the power to offer , issue and allot Equity Shares or Debentures (Whether fully / partly convertible or not



Title of Article	Article Number and contents
Plan	into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	34. The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Act and such other applicable provisions of the Act and any future amendments or re-enactment thereof. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	35. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Bourt shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognised	36. Shares may be registered in the name of an incorporated Company of other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.



Title of Article	Article Number and contents
Declaration by person not holding beneficial interest in any Shares	37. (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act (3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, if so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act (4) Not withstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Register of Members and file within the time prescribed from the date of receipt of the declaration.
Funds of Company not to be applied in purchase of Shares of the Company	38. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 and 66 of the Act and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person for any Share in the Company or in its holding Company.

UNDERWRITING AND BROKERAGE

	Title of Article	Article Number and contents
203/4	Commission may be paid	39. Subject to the provisions of Section 40 of the Act, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company but so that the commission shall not exceed, in the case of the Shares, five percent of the price at which the Shares are issued and in the case of debentures two and half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or debentures as the case may be or partly in one way and partly in the other.

Title of Article	Article Number and contents
Brokerage	40. The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	41.

DEBENTURES

Title of Article	Article Number and contents
and the same of	42.
Debentures with voting rights not to be issued	 (a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) The Company shall have power to reissue redeemed debentures in certain cases in accordance with Section 71 of the Act. (c) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 123 of the Act. (d) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Act, shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Act. (e) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (f) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Act) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred. (g) The Company shall comply with the provisions of Section 71 of the Act, as regards supply of copies of debenture Trust Deed and inspection thereof. (h) The Company shall comply with the provisions of Section 77 to 87 (inclusive) of the Act as regards registration of charges.



CALLS

Title of Article	Article Number and contents
Directors may make calls	(a) Subject to the provisions of Section 49 of the Act, the Board of Directors may from time to time by a resolution passed at a meeting of a Board make such calls as it thinks fit upon the Members in respect of all monies unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	44. Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	45. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors are may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	46. The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call and may extended such time to call of any of the Members, the Board of Directors may deem fairly entitled to such extension but no Member shall be entitled to such extension as of right except as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	47. If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether or account of the amount of the Share or by way of premium) every suc amount or installment shall be payable as if it were call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on calf or installment payable	48. If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at suc rate not exceeding eighteen percent per annum as Directors shall fix from the day appointed for the payment thereof upto the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Title of Article	Article Number and contents
Evidence in action	49.
by Company against share holder	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	50. The Directors may, if they think fit, subject to the provisions of Section 50
	monies so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on
	any other securities including Debentures of the Company.

LIEN

Title of Article	Article Number and contents
Partial payment not to preclude forfeiture	51. Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
Company's lien on Shares/ Debentures	52. The Company shall have first and paramount lien upon all Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently



Title of Article	Article Number and contents
	payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same PROVIDED THAT no sale shall be made: (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their members to execute a transfer on behalf of and in the name of such Member. (c) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	55. If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Sum payable on allotment to be deemed a call	56. For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.





Title of Article	Article Number and contents
Form of notice	57. The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	58. If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all cails or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	59. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	60. Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	62. The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	63. The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.



Title of Article	Article Number and contents
Declaration of forfeiture	64 (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
	(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.
	(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.
	(d) Any such purchaser or allotee shall not (unless by express agreement be liable to pay calls, amounts, installments, interests and expense owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.
	(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum.	65. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in respect of forfeited Shares	Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	67. The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.



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Title of Article	Article Number and contents
Validity of sale	68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	69. The Directors may subject to the provisions of the Act, accept a surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	70. No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument of transfer	71. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
Application for transfer	(a) An application for registration of a transfer of the Shares in the Company may be either by the transferor or thetransferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution of transfer	73.
Transfer by legal representatives	74. A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.



Title of Article	Article Number and contents
Register of Members etc when closed	75. The Board of Directors shall have power on giving not less than seven days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferce and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	77. In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	78. The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proped dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.
Notice of application when to be given	a second of the second of the



Title of Article	Article Number and contents
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	81. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	82. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the Share.
No fee on transfer or transmissions	83. No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letter of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	84. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a notice prohibiting registration of transfer	consequence of its registering or giving effect to any transfer of Shares mad- or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or



Title of Article	Article Number and contents
	regard and attend to any such notice and give effect thereto if the Board shall
	so think fit.

SHARE WARRANTS

Title of Article	Article Number and contents
Power to issue share warrants	86. The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
Deposit of share warrants	87. (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
Privileges and disabilities of the holders of share warrant	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
Issue of new share warrant coupons	89. The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	90. The Company may, by Ordinary Resolution: (a) Convert any fully paid up Share into stock, and (b) reconvert any stock into fully paid-up Shares.
Transfer of stock	91. The several holders of such stock may transfer their respective interest.



Title of Article	Article Number and contents
	therein or any part thereof in the same manner and subject to the same regulations under which the stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, form time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stock holders	92. The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	93. Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Share holder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	94. Subject to the provisions of Sections 73, 179 and 180 of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company, its free reserves (not being reserves set apart for any specific purpose) and securities premium the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of monies borrowed	The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon—such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.



Title of Article	Article Number and contents
Bonds, Debentures, etc. to be subject to control of Directors	96. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Terms of issue of Debentures	97. Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise; However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	98. If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.

MEETING OF MEMBERS

Title of Article	Article Number and contents
First Annual General meeting	99. The First Annual General meeting shall be held in accordance with the provisions of Section 96 of the Act within a period of nine months from the date of closing of first financial year of the company
Annual General Meeting	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meeting in that year. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time with which any Annual General Meeting may be held. Every Annual General Meeting shall be called at a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company, shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. At





Title of Article	Article Number and contents
	every Annual General Meeting of the Company there shall be laid on the table the Director's Report and audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	101. The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	102. All General Meeting other than Annual General Meeting shall be called Extra- Ordinary General Meeting.
Requisitionists* meeting	(1) Subject to the provisions of Section 100 and 111 of the Act, the Directors shall on the requisition in writing or through electronic mode at least twenty one clear days prior to the proposed date of the requisitioned extraordinary general meeting, of such number of Members as is hereinafter specified and (unless the General Meeting otherwise resolves) at the expense of the requisitionists: (a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, specifying the place, date, day and hour of the meeting and the business to be transacted at the meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting. (b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. (2) The number of Members necessary for a requisition under clause (1) hereof shall be (a) Such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; (3) The requisition so made shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company. (4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition. (5) The requisitionists should convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should
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Title of Article	Article Number and contents
	(6) The notice shall be signed by all the requistionists or by a requisionists duly authorised in writing by all other requisitionists on their behalf or by sending an electronic request attaching therewith a scanned copy of such duly signed requisition. (7) No explanatory statement as provided in Article 109 need be annexed to the notice of an extraordinary general meeting convened by the requisitionists and the requisitionists may disclose the reasons for the resolution(s) which they propose to move at the meeting. (8) The notice of the meeting shall be given to those members whose names appear in the Register of members of the company within three days on which the requisitionists deposit with the Company a valid requisition for calling an extraordinary general meeting. (9) Where the meeting is not convened, the requisitionists shall have a right to receive list of members together with their registered address and number of shares held and the company concerned is bound to give a list of members together with their registered address made as on twenty first day from the date of receipt of valid requisition together with such changes, if any, before the expiry of the forty-five days from the date of receipt of a valid requisition. (10) The notice of the meeting shall be given by speed post or registered post or through electronic mode. Any accidental omission to give notice to, or the nonreceipt of such notice by, any member shall not invalidate the proceedings of the meeting.
Extra-Ordinary General Meeting by Board and by requisition	104. (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company.
When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	105. (1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each



little of Article	Article Number and contents
	provisions of sub-clause (c) shall apply separately in regard to such matter, and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (c) If the Board does not within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed, duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: (i) By the requisitionists themselves; or (ii) by such of the requisitionists as represent either a majority in value of the paid-up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub-clauses (c) of clause (I) which ever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Act. (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is tobe called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period. (3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them. (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of
Length of notice of Meeting	 (1) A General Meeting of the Company may be called by giving not less than clear twenty-one days notice in writing. (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent isaccorded thereto: (i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and (ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.





Title of Article	Article Number and contents
Contents and manner of service of notice	(1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. (2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorised by of Section 20 of the Act; (b) to the persons entitled to a Share in consequence of the death, or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company in any manner authorised by Section 20 of the Act in the case of Members of the
	PROVIDED THAT, where the notice of a Meeting is given by advertising the same in a newspaper circulating in the neighborhood of Registered Office of the Company under of Section 20 of the Act, the statement of material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section, but it shall be mentioned in the advertisement that the statement has been forwarded to the Members of the Company. (3)Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	(1)(a) In the case of an Annual General Meeting all basiness to be transacted at the Meeting shall be deemed special, with the exception of business relating to (i) the consideration of the accounts, balance sheet the reports of the Board of Directors and Auditors; (ii) the declaration of dividend; (iii) the appointment of Directors in the place, of those retiring; and (iv) the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special (2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesnid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item, of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT, where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company.

Title of Article	Article Number and contents
100	(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate proceedings	109. The accidental omission to give such notice as aforesaid to or non-receipt thereof by, any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

Title of Article	Article Number and contents
Notice of business to be given	110. No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Act.
If quorum not present when Meeting to be dissolved and when to be adjourned	other case the Meeting shall stund, adjourned to the same day in the
Resolution passed at adjourned Meeting	113. Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
	entitled to vote, to be Chairman.





Title of Article	Article Number and contents
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required.	114(A) Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	115. No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	116. (a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	117. Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	majority, and an entry to that effect in the book containing the minutes of
Demand of poll	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than five lakh rupces has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	120.





Title of Article	Article Number and contents
	deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	121. In the case of equality of votes the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of the scrutinizer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	123. The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company not earlier than three months but at least fourteen days before the date Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.

VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of monies so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	126. No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member	127. Subject to the provisions of Article 125, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a



Title of Article	Article Number and contents
entitled	show of hands when present in person (or being a body corporate present by a representative duly authorised) have one vote and on a poll, when present in person (including a body corporate by a duly authorised representative), or by an agent duly authorised under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	128. A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorised by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company a sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor.





Title of Article	Article Number and contents
	may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respectthereof.
Voting in person or by proxy	132. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act.
Rights of Members to use votes differently	On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	Any Member of the Company emitted to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself PROVIDED ALWAYS that a proxy so appointed shall not have any right what so ever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	136. An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	the state of the s
Form of Proxy	139. Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set





Title of Article	Article Number and contents
	out in Section 105 of the Act, and signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorised by it.
Validity of votes given by proxy notwithstanding revocation of authority	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	140. No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of Validity of any value	141. The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	142.

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	143. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen.
Directors at time of adoption of Articles	144. The persons hereinafter named are the Directors of the Company at time of adoption of the new set of Articles dated 15/07/2021:- (1) Mr. Asad Daud (2) Mr. Hakim Sadiq Ali Tidiwala (3) Mr. Nikhil Khanderao Raut (4) Mr. Ramesh Chandra Soni (5) Mr. Sanjay Suthar
Debenture Directors	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to

Title of Article	Article Number and contents
	remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
Nominee Director or Corporation Director	146. a) Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the Corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation bolds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/ their places. b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company-Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. c) The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation and the Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings. Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) shall also be entitled to receive all notices of and attend all General Meetings. Board Meetings and all the Meetings of th



Title of Article	Article Number and contents
	Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such powers and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation(s) nominated him.
Special Director	In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation ,firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.
	The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a director under this
	Article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as many special directors as the collaborators eligible to make the appointment.
Limit on number of retaining Directors	148. The provisions of Articles 145, 146, 147 and 148 are subject to the provisions of Section 152 of the Act and number of such Directors appointed under Article 146 shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	The Board may appoint, an Alternate Director recommended for such appointment by the Director (bereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article





Title of Article	Article Number and contents
	shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to the State as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be cligible for re-election.
Additional Directors	The Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only upto the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	152. A Director need not hold any qualification shares.
Directors* sitting fees	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	Subject to the provisions of Sections 188, 196 and 197, , , of the Act, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may rematterate the Director so doing either by a fixed sum or otherwise as may be determined by the Board of Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided.
	Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either i) by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii) by way of commission if the Company by a Special Resolution authorised such payment.





Title of Article	Article Number and contents
Travelling expenses incurred by Directors on Company's business	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for travelling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	156. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	(1) Subject to the provisions of Section 188 of the Act, except with the consent of the Board of Directors given by a resolution at a meeting of the Board, no company shall enter into any contract or arrangement with a related party with respect to— (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and (g) underwriting the subscription of any securities or derivatives thereof, of the company: PROVIDED THAT no member of the company shall vote on such resolution, to approve any contract or arrangement which may be entered into by the company; if such member is a related party. Provided also that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis. Provided also that the requirement of passing the resolution under firs proviso shall not be applicable for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval. (2) In case the paid up capital or transaction exceeds the limits prescribed under Rule 15 of Companies (Meetings of Board and its Powers) Rules 2014, the contracts or arrangements with respect to that given under clause (1) shall be entered with prior approval of the company by a resolution. (3) Every contract or arrangement so entered into shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangements.





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(4) Where any contract or arrangement is entered into by a director or any other employee, without obtaining the consent of the Board or approval by a resolution in the general meeting under clause (1) or clause (2) as the case may be, and if it is not ratified by the Board or, as the case may be, by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board or, as the case may be, of the shareholders and if the contract or arrangement is with a related party to any director, or is authorised by any other director, the directors concerned shall indemnify the company against any loss incurred by it.
When the Company:- (a) enters into a contract for the appointment of a Managing Director or Wholetime Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of
the Act shall be complied with.
 (a) (1) A director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding. (2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into— (a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or (b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,
shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall no participate in such meeting:
PROVIDED THAT where a director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is enterestinto, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested. (3) A contract or arrangement entered into by the company without disclosure under clause (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or

Title of Article	Article Number and contents
Directors and Managing Director may contract with Company	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Act and in this respect all the provisions of Section 189 of the Act shall be duly observed and complied with.
Disqualification of the Director	A person shall not be capable of being appointed Director of the Company if: (a)he has been found to be of unsound mind and stands so declared by a competent court; (b) he is an undischarged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude semenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
	 (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have tapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force; (g) he has not complied with sub-section (3) of section 152. (h) he has not complied with the provisions of sub-section (1) of section 165. (i) he is or has been a director of a company which has not filed financial statements or annual returns for any continuous period of three financial years; (j) he is or has been a director of a company which has failed to repay the
	deposits accepted by it or pay interest thereon or to redeem any debenture on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one yea or more, shall be eligible to be re-appointed as a director of that company of appointed in other company for a period of five years from the date of which the said company fails to do so. Provided that where a person is appointed as a director of a company which is in default of clause (i) or clause (j), he shall not incur the disqualification for a period of six months from the date of his appointment.



Title of Article	Article Number and contents
V	162.
Vacation of office by Directors	The office of Director shall become vacant if:-
	(a) he incurs any disqualification as provided in Article 161.
	Provided that where he incurs disqualification under clause (i) and (j) of Article 161, the office of the director shall become vacant in all the companies, other than the company which is in default under those sub-clauses.; or
	(b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board; or
	(c) he acts in contravention of the provisions of Article 159 relating to entering into contracts or arrangements in which he is directly or indirectly interested
	(d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Article 159; or
	(e) he becomes disqualified by an order of the Court or the Tribunal;
1900	or
	(f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months.
	Provided that the office shall not be vacated by the director in case of orders referred to in clauses (e) and (f)—
	(i) for thirty days from the date of conviction or order of disqualification; (ii) where an appeal or petition is preferred within thirty days as aforesaid against the conviction resulting in sentence or order, until expiry of seven days from the date on which such appeal or petition is disposed of; or (iii) where any further appeal or petition is preferred against order or sentence within seven days, until such further appeal or petition is disposed of.
	; or
	(g) he is removed in pursuance of the provisions of the Act.
	(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary company, associate company, ceases to hold such office or other employment in that company., or
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164.
(a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Act before the expiry of his period of office, after giving a reasonable opportunity of being heard. Provided that an independent director re-appointed for second term under sub-section (10) of section 149 shall be removed by the company only by passing a special resolution and after giving him a reasonable opportunity of being heard: Provided further that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to
appoint not less than two thirds of the total number of directors according to the principle of proportional representation.
(b) Special Notice
shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. (c) On receipt of notice of a resolution to remove a Director under
this Article; the Company shall forthwith send a copy; thereof to the Director concerned and the Director (whether or not he is a
Member of a Company) shall be entitled to be heard on the resolution at the Meeting.
(d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable
length) and requests their notification to Members of the Company, the Company shall, unless the representations are received by it too late for it to do so:
(i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and
(ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the
representations are received by the Company) and if a copy of the representations is not sent as aforesaid because they were received too lates or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting; provided that copies of the representation need not be sent or read out at the Meeting if on the application, either of the
Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter. (e) A vacancy created by the removal of the Director under this
Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Act be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special



Title of Article	Article Number and contents
	notice of the intended appointment has been given under Article 162 hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause(e), it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Article 152 or Section 161 of the Act, and all the provisions of that Article and Section shall apply accordingly (g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (h) Nothing contained in this Article shall be taken: (i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director, or (ii) as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	No Director shall as a Director take part in the discussion of or vote on any contract, arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to: (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; (i) in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the Company, or (ii) in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197(14) or Section 188 of the Act may be applicable.
Appointment of Sole Selling Agents	a) The appointment, re-appointment and extension of the term of a sole selling agent, shall be regulated in accordance with the provisions of Section 188 of the Act and any Rules or Notifications issued by the competent authority in accordance with that Section and the Directors and/or the Company in General Meeting may make the appointment, re-appointment or extension of the term of office in accordance with and subject to the provisions of the said Section and such rules or notifications, if any, as may be applicable.

Title of Article	Article Number and contents
	b) The payment of any compensation to a sole selling agent shall be subject to the provisions of Section 188 of the Act.

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	Not less than two third of the total number of Directors shall (a) be persons whose period of the office is liable to termination by retirement by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	169. Subject to the provisions of Articles 147 and 149, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	170. Subject to the provisions of Section 152 of the Act and Articles 145 to 152, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 183, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director's and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. b) Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject
Eligibility for re-election	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which be retires.



Title of Article	Article Number and contents
Company to fill vacancies	174. Subject to Sections 149 and 188 of the Act, the Company at the General Meeting, at which a Director retires in manner aforesaid, may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	(i) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: (i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost. (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment (iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or (v) the provision of the section 162 of the Act is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	176. Subject to the provisions of Section 149, and152 of the Act, the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	177. (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions of the automatic reappointment of retiring Directors in default of another appointment as herein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days notice in writing

Title of Article	Article Number and contents
	getting elected as a Director.
	(2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office by serving individual notices on the Members not less than seven days before the Meeting provided that it shall not be necessary for the Company to serve individual notices upon the Members as aforesaid if the Company advertises such candidature or intention not less than seven days before the Meeting in at least two newspapers circulating in the place where the registered office of the Company is located of which one is published in the English language and the other in the regional language of that place.
	(3) Every person (other than Director retiring by rotation or otherwise a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.
	(4) A person other than a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 149 of the Act appointed as a Director re-appointed as an additional or alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	179. Every Director shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170. Any such notice shall be given it writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and reas at the next meeting of the Board after it is given.
Votes of Body Corporate	A body corporate, whether a company within the meaning of the Act or not which is a member of the Company, may by resolution of its Board of Director or other governing body, authorize such person as it thinks fit to act as it representative at any meeting of the Company or at any meeting of any class of members of the Company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) of behalf of the body corporate which he represents as that body could exercise a if it were an individual member of the Company and the production of a copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.



MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	Subject to the provisions of Section 196, and 203, of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Wholetime Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013. (b) Subject to the provisions of Sections 152 of the Act and any contract between him and the company, the Managing Director shall be while he continues to hold that office, subjected to retirement by rotation.
Remuneration of Managing Director	182. Subject to the provisions of Sections 196, and197 of the Act, a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	183. Subject to any contract between him and the Company, a Managing of Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	184.
	185. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director of Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
	186. Receipts signed by the Managing Director for any monies, goods o property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the

Title of Article	Article Number and contents
	money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such monies shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign and accept and endorse cheques on behalf of the Company.
	187. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit.
	188. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	The Board may, from time to time, appoint any Manager (under Section 2(53) of the Act) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may, confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they think expedient.

WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
Power to appoint Whole Time Director and/or Whole-time Directors	Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director's or other person's as Whole-Time Director or Whole-Time Directors of the Company out of the Directors/ persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine. The Board may by ordinary resolution and / or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as may be determined or specified by the Board and the Board has the powers to revoke, withdraw, after or vary all or any of such powers and / or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors / persons nominated under Article 191 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of an ordinary resolution or a contract/s or an agreement/s under sucterms not expressly prohibited by the Act.



Title of Article	Article Number and contents
To who provisions Whole tim Directors sha subject	Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject
Seniority (Whole Tim Director an Managing Director	

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Act allow otherwise, Directors shall so meet at least once in every one hundred and twenty days and atleast four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	(a) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, it any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of remaining who are not interested) present at the Meeting being not less than two shall be the quorum during such time.
	(b) for the purpose of clause(a) (i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and (ii) "Interested Directors" means any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a



Title of Article	Article Number and contents
	quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	194. If a meeting of the Board could not be held for want of quorum then, the Meeting shall automatically stand, adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	195. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	196. Subject to the provisions of Section 203, 186(5) and of the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act, and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	consisting of two or more members shall be governed by the provision berein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	(a) A resolution passed by circulation without a meeting of the Board or Committee of the Board appointed under Article 198 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called an held. (b) A resolution shall be deemed to have been duly passed by the Board



Title of Article	Article Number and contents
	or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India s p e c i f i e d by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director, provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

Title of Article	Article Number and contents
General powers of management vested in the Board of Directors	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforexaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting: (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more
	than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;, (c) borrow monies where the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company, its free reserves that is to say, reserves not set apart for any specific purpose and securities premium; (d) to remit, or give time for the repayment of, any debt due from a director.

Title of Article	Article Number and contents
	203.
Certain powers to be exercised by the Board only at Meetings	(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;
	(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,
	(b) the power to authorize buy buck of securities,
	(c) the power to issue securities, including Debentures, whether in outside India,
	(d) the power to borrow monies,
	(e) the power to invest the funds of the Company, and
	 (f) the power to grant loans, or give guarantee or provide security is respect of loans,
	(g) to approve financial statement and the Board's report;
	(h) to diversify the business of the company;
	(i) to approve amalgamation, merger or reconstruction;
	(j) to take over a company or acquire a controlling or substantial stake is another company
	(k) to make political contributions
	(I) to appoint or remove key managerial personnel (KMP)
	(m) to appoint internal auditors and secretarial auditor;
	Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the company, the powers specified in sub-clause (d) (e) and (f) to the extent specified below:





Title of Article	Article Number and contents
Certain powers of the Board	204. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is bereby declared that the Directors shall
	have the following powers, that is to say, power: 1. To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and
	registration of the Company. 2. To pay and charge to the capital account of the Company any
	commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. 3. Subject to Section 179 and 188 and other provisions applicable
	of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorised to
	acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors
	may believe or may be advised to be reasonably satisfactory. 4. At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services
	rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or otherwise securities of the
	Company, and any such Shares may be issued either as fully paid- up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other
	securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	 To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the
	time being or in such manner as they may think fit. 6. To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms
	and conditions as shall be agreed. 7. To appoint any person to accept and hold in trust for the
	Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to
	provide for the remuneration of such trustee or trustees. 8. To institute, conduct, defend, compound or abandon any legal
	proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any
	claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to
	foreign law and either in India or abroad and to observe and perform or challenge any award made thereon. 9. To act on behalf of the Company in all matters relating to
	bankruptcy and insolvency, winding up and liquidation of





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companies. 10. To make and give receipts, releases and other discharges for monies payable to the Company and for the claims and demands of the Company. 11. Subject to the provisions of Sections 179, 185, and 186 and all other applicable provisions of the Act, to invest and deal with any monies of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. 12. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property
(present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. 13. To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. 14. To distribute by way of bonus amongst the staff of the
Company a Share or Shares in the profits of the Company and to give to any, Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as a part of the working expenses of the Company. 15. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawis, or by grants of monies, pension, gratuities,
allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 180 and 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. 16. Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing.

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Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital monies of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think

17. To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, labourers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and of such amount as they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.

18. To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.

19. From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.



Title of Article	
Title of Article	20. Subject to Section 179 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorise the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation. 21. At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 179 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominces, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether
	nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. 22. Subject to Sections 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	23. From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants. 24. To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India. 25. To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of
	India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. 26. To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or





Title of Article	Article Number and contents
Title of Article	co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. 27. To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. 28. To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. 29. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by crecting new or additional buildings, and to expend such aum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than frechold estate. 31. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33. Generally subject to the provisions of

MANAGEMENT

Title of Article	Article Number and contents
Prohibition of simultaneous appointment of different categories of managerial personnel	205. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely: a) Managing Director and b) Manager



MINUTES

Title of Article	Article Number and contents
	206.
Minutes to be made	(1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. (2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
	(b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds	207. (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.
Books of minutes of General Meeting to be kept	(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 of the Act and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	208. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Title of Article	Article Number and contents
Secretary	209. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform





Title of Article	Article Number and contents
	any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Act
	210.
The Seal, its custody and use	(a) Seal
	The Board shall provide for the safe custody of the Seal,.
	(b) Affixing of Seal on deeds and instruments
	The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
	(c) Affixing of Seal on Share Certificates
	Notwithstanding anything contained in Clause (b) above, the Seal on Share Certificates shall be affixed in the presence of such persons as are authorised from time to time to sign the Share Certificates in accordance with the provisions of the Companies (Share Capital and Debentures) Rules in force for the time being.
	(d) Removal of Common Seal outside the office premises
	The Board may authorize any person or persons to carry the Common Seal to any place outside the Registered Office for affixture and for return to safe custody to the Registered Office.

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	211. (a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares.



Title of Article	Article Number and contents
	(b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
Interim dividend	214. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Debts may be deducted	215. (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	216. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	217. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the	218. No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons)



Title of Article	Article Number and contents
Company's right in respect thereof	Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	The dividend, interest or monies payable in cash may be paid by electronic mode or cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	222. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Shares in the manner herein provided.
Reserves	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.
Dividend to be paid within time required by law.	224. The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-
	(a) where the dividend could not be paid by reason of the operation of any law; or
	(b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or
	(d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or
	(e) where for any other reason, the failure to pay the dividend or to post



Title of Article	Article Number and contents
	the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Sah Polymers Limited (year) Unpaid Dividend Account".
	Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.
	No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	227. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid or any Shares held by Members of the Company.
Capitalisation	228. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and
	(b) that such sum be accordingly set free for distribution in the manne specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
	(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;
	 (a) paying up any amount for the time being unpaid on any Shares held be such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated an distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)



Title of Article	Article Number and contents
	(3) A security premium account, free reserves and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	229. The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and (b) Generally do all acts and things required to give effectthereto. (2)The Board shall have full power: (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractionalso (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares. (3) Any agreement made under such authority shall be effective and binding on all such Members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	(1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to:
	(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place (b) all sales and purchases of goods by the Company (c) the assets and liabilities of the Company and (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven

Title of Article	Article Number and Contents		
Inspection by Members Statements of accounts to be furnished to General Meeting	days of the decision file with the Registrar a notice in writing giving the full address of that other place. (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transactions effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours. 232. No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board. 233. The Board of Directors shall from time to time in accordance with Sections 129, and 134 of the Act, cause to be prepared and laid before each Annual General Meeting the financial statements of the Company for the financial year which shall be a date which shall not precede		
	the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act. 234.		
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	(1) The Company shall comply with the requirements of Section 136 of Act. The copies of every financial statement, the Auditors' Report and cother document required to be laid before the Company in Ge Meeting shall be made available for inspection at the Registered Of the Company during working hours for a period of 21 days before.		
Accounts to be audited	235. Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the Financial statements ascertained by one or more Auditor or Auditors.		
Appointment of Auditors	236. (1) Auditors shall be appointed, the remuneration shall be fixed and the ir qualifications, rights and duties regulated in accordance with Section 139 to 146 and 148 of the Act.		
Accounts when audited and approved to be conclusive except as to errors discovered			

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents			
	238.			
To whom documents must be served or given	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company, PROVIDED that when the notice of the Meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the			
	Company, a statement of material facts under the Articles need not be annexed to the notice, as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the Members of the Company.			
	239.			
Members bound by documents or notices served on or given to previous holders	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.			
Service of documents on the Company	240. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.			
Authentication of documents and proceedings	athentication documents proceedings requiring authentication by the Company may			

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	242. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.



Title of Article	Article Number and Contents
Inspection of Registers	243. The registers mentioned in the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as prescribed under the Act and the Rules therein. Copies of entries in the registers mentioned in the foregoing Article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting, being working days other than Saturdays.

WINDING UP

Title of Article	Article Number and Contents		
The second second	244.		
Winding up of the company	Subject to the applicable provisions of the Act and the Rules made thereunder: (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any		
	liability.		
Directors and others right to indemnity	 (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. 		



Title of Article	Article Number and Contents	
Director, officer not responsible for acts of others	246. Subject to the provisions of Section 197 of the Act no Director, director, managing director, whole-time director, manager, company secretary, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the tile to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.	

SECRECY CLAUSE

Title of Article	Article Number and Contents	
	247.	
Secrecy Clause	Every Director/Manager, Secretary, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or any other person employed in the business of the Company shall, if so required by the Board of Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	
No Member to enter the premises of the Company without permission	248. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company trading or any matter which is or may be in the nature of a trade secret mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.	

GENERAL POWER

Title of Article	Article Number and Contents	
General Power	249. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf berein provided.	

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Date 18-94-1992





Valuation Report

ON

FAIR EQUITY SHARE EXCHANGE RATIO

(STRICTLY PRIVATE AND CONFIDENTIAL)

PURSUANT TO THE SCHEME OF AMALGAMATION OF

Fibcorp Polyweave Private Limited (Transferor Company)

With

Sab Polymers Limited (Transferee Company)

Prepared by

MAHESH MANDOWARA (IBBI Regd. Valuer-SFA)

Regn. Number: IBBI/RV/06/2020/13459

Contact: 9702799000

E-mail:-mmandowara@gmail.com

Page 1 of 10

Strictly Private & Confidential

To,
Board of Directors,
Sah Polymers Limited/Fibcorp Polyweve Private Limited
E-260-261, Mewar Industrial Area,
Madri,
Udaipur-313003

Dear Sir/ Madam,

Sub: Recommendation of Share Exchange Ratio for the proposed amalgamation of Fibcorp Polyweave Private Limited (FPPL) with and into Sah Polymers Limited (SPL)

I refer to the engagement letters whereby, Sah Polymers Limited ('SPL')/Fibcorp Polyweave Private Limited('FPPL'), have engaged CA Mahesh Mandowara for recommendation of the Share Exchange Ratio for the proposed merger of Fibcorp Polyweave Private Limited ('FPPL') with and into SPL are together referred to as 'Companies'. CA Mahesh Mandowara has been hereafter referred to as 'Registered Valuer' or 'I' or 'me'.

SCOPE AND PURPOSE OF THIS REPORT

I understand that the management of the Companies ('Management') are contemplating merger of FPPL into SPL ('Transaction') pursuant to e Scheme of Merger ('Scheme') to be implemented under the provisions of section 230 to 232 and other applicable provisions of the Companies Act, 2013. In this regard, 1st April,2023 has been considered as the appointed date for the proposed Transaction. As a consideration for the merger, equity shareholders of FPPL would be Issued equity shares of SPL. Share Exchange Ratio for this Report refers to the number of equity shares of face value of INR 10/- each of SPL, which would be issued to the shareholders of FPPL. Equity Shares held by SPL in FPPL will stand cancelled.

For the aforesaid purpose, the Client has engaged the Registered Valuer to submit report recommending share exchange ratio. The scope of my services is to conduct a relative (and not absolute) valuation of the equity shares of the Companies and recommending the Share Exchange Ratio in accordance with generally accepted professional standards.

SOURCE OF INFORMATION

My valuation analysis is undertaken based on the following information relating to the Business of the Company, furnished to me by the management of the Company and Information available in public domain.

I have been provided with the following documents/information by the Client;

a) Draft Scheme of Amalgamation u/s 230 to 232 and other applicable programmes Act, 2013;

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Registered Valuer Report

- b) Audited financial statements of the Companies for the past 3 years as available in the public domain:
- c) The projected income statements and balance sheets of FPPL;
- d) Other relevant details regarding the Companies such as their history, their promoters, past and present activities, other relevant information and data including information in the public domain;
- e) Such other information and explanations as I required and which have been provided by the management of the Companies.

DATE OF VALUATION

The valuation is done as of 30th June 2023. The Cut-off date for all the exercises is taken as 22th September 2023.

BACKGROUND

SPL is a public listed company engaged in the business of marketing and manufacturing of the Flexible Intermediate bulk containers (FIBC), Flexible packaging and a DCA of the IOCL for their polymers business in respect of Udaipur region. The Company is in the business since 1998. The annual production capacity is 7200 MT.

Share Holding Pattern as on 30th June 2023

Sr. No.	Class of Shareholders	No. of shares held	% of total shareholding
1	Promoter & Promoter Group	15596000	60.46
2	Public	10200000	39.54
	Total	25796000	100.00

Corp	porate Information		
CIN	U24201RJ1992PLC006657		
Registration Number	006657		
Company Category	Company Limited by Shares		
Company Sub Category	Non-Govt Company		
Whether Listed or not	Listed		
Class of Company	Public		
Registered Address	E-260-261 MEWAR INDUSTRIAL AREA, MADRI UDAIPUR RJ 313003 IN		
Company Status (for e-filing)	Active		

Registered Valuer Report

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FPPL is a private limited company engaged in the business of marketing and manufacturing of the Flexible Intermediate bulk containers (FIBC), Flexible packaging. The Company is in the business since 2017.

Share Holding Pattern as on 30th June, 2023

Sr. No.	Class of Shareholders	No. of shares held	% of total shareholding
	Promoter & Promoter Group	33884	51.01
2	Public	32546	48.99
	Total	66430	100.00

Corporate Information			
CIN	U17309RJ2017PTC058691		
Registration Number	U17309RJ2017PTC058691 058691 Company Limited by Shares Non-Govt Company unlisted Private E 260-261, MEWAR INDUSTRIAL A		
Company Category	Company Limited by Shares		
Company Sub Category	Non-Govt Company		
Whether Listed or not	unlisted		
Class of Company	Private		
Registered Address	E 260-261, MEWAR INDUSTRIAL AREA MADRI UDAIPUR Udaipur RJ 313003 IN		
Company Status (for e-filing)	Active		



EXCLUSIONS AND LIMITATIONS

My report is subject to the scope limitations detailed in engagement letter dated 4th August 2023. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

No Investigation of the Companies' claims to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in report as per the agreed terms of the engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particulars. This report is Issued on the understanding that the Client has drawn my attention to all the material information, which it is aware of concerning the financial position of the Company and any other matter, which have an impact on my opinion, on the fair value of shares of the Companies for the purpose of the proposed amalgamation, including any significant changes that have taken place or are likely to take place in the financial position of the Companies, after the report date. I have no responsibility to update this report for events and circumstances occurring after the date of the report.

During valuation, I was provided with both written and verbal information. I have evaluated the information provided to me by the Client through broad inquiry, analysis and review but have not carried a due diligence or audit of the information provided for the purpose of this engagement. I assume no responsibility for any errors in the above information furnished by the Client and consequential impact on the present exercise.

While valuation work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client.



Private & Confidential

Valuer is not responsible for arithmetical inaccuracies/logical inconsistencies of any financial model or business plan or other information / data provided by the Corporate Debtor /Liquidator and used in connection with this Report. Also, valuer has been given to understand that it has not omitted any relevant and material factors and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. Valuer assumes no responsibility for any errors in the information furnished and their impact on the present exercise

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and I normally express my opinion on the value as falling within a likely range.

I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis

my report is not, nor should it be construed as my opinion or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market laws or as regards any legal implications or issues arising from such proposed transaction. This report is prepared only in connection with the proposed amalgamation exclusively for the use of the Companies and for submission to any regulatory / statutory authority as may be required under the law. Valuer, nor its managers, employees, or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

The information contained herein, and my report is confidential. Any person/ party intending to provide finance / Invest in the shares/I businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an Informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed amalgamation as aforesaid, can be done only with my prior permission in writing my report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein



APPROACH TO VALUATION ENGAGEMENT

In connection with this exercise, I have adopted the following procedures to carry out the valuation:

- Discussion with the Management to understand the business and fundamental factors that affect its earning-generating capability including strength, weaknesses, opportunity and threats analysis and historical financial performance.
- · Analysis of information shared by the Management.
- Analysis of Information related to the Companies and its peers as available in public domain.
- Selection of appropriate internationally accepted valuation methodology/(ies) after deliberation
- · Arriving at Valuation of Shares for the Proposed Transaction

VALUATION MEHTODOLOGY

The Scheme contemplates the Merger of FPPL into SPL. Arriving at the valuation of Shares of SPL, would require determining value of the business of SPL. The valuation is to be determined independently but on a relative basis, and without considering the Proposed Transaction. There are several commonly used and accepted methods for determining the valuation, which have been considered in the present case, to the extent and applicable, including:

- 1. Market Approach:
- 2. Income Approach: Discounted Cash Flow Method.
- 3. Cost Approach: Net Asset Value Method.

As discussed below for the Proposed Transaction I have considered these methods, to the extent relevant and applicable. This valuation could fluctuate with passage of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financials and otherwise, of the Companies, and other factors which generally influence the valuation of the companies and their assets.

I have relied on the judgement of the Management as regards contingent and other liabilities. The application of any method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature, regulatory guideline and my reasonable Judgement, in an independent and bona fide manner based on my previous experience of assignments. The Valuation methodologies as may be applicable which have been used to arrive at the value attributable to the equity shareholders of SPL is discussed hereunder:

Market Price (MP) Method:

The market price of an equity share as quoted on a stock Entitlement is normally considered as the value of the equity shares of that company where such quotations are available from the shares being regularly and freely traded in, subject to the element of speculative support that may be Inbuilt in the value of the shares.

In terms of Regulation 164 (1) of Part IV of Chapter V of the SEBI ICDR Regulations, if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following.

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- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;
- b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

Since SPL is a listed Company and equity shares of SPL are traded on NSE and BSE over a reasonable period, I have considered Market Price method to determine the value of equity shares of SPL, I understand that shares are frequently traded as per SEBI ICDR regulations. I have been informed by the Management of SPL that the board meeting of SPL is proposed to be scheduled on 25th September 2023. Hence the relevant date as per the SEBI ICDR regulations read with the SEBI Circular, for the purpose of calculation of the price per share of SPL for the proposed preferential issue of shares is 25th September 2023. I have considered the stock prices of SPL from NSE for calculating the fair market value of equity shares of SPL considering the volumes traded on NSE is higher than that in BSE.

Discounted Cash Flow (DCF) Method:

The discounted cash flow method has also been used to value the equity of the companies. The discounted cash flow method is a modern valuation method which relates the value of an asset to the present value of the expected future cash flows on that assets. Under this method the value of the business has been determined by the formula:

Value of Business = Σ FCFFt/(1+WACC)t

The value of equity is the value of the firm minus the value of the firm's debt:

Where, t = period 1 to n, FCFF = Expected free cash flow to firm in period n, WACC = Weighted Average Cost of Capital

The WACC of the FPPL has been calculated with a target Debt Equity ratio. The said target Debt Equity Ratio has been derived by averaging the Debt Equity Ratio of Industry Leaders. The terminal value has been estimated in the last year of forecast period and the present value of the same is added to present value of all the cash flows.

In my valuation model, I have considered EBITDA Multiple to arrive at the terminal value in case of FPPL. Terminal Value: EBIDTA for Final Projected Year X EV Multiple of Industry Peers. In case of Net Assets

Method, the value is determined by dividing the Net Assets of the Company by the number of shares. The underlying asset approach represents the value with reference to the historical cost of the assets owned by the Company and attached liabilities as at the valuation date. Since the shares are valued on a "going concern" basis and an actual realization of operating assets are not contemplated; I have considered it appropriate not to determine the realizable or replacement value of the assets. The operating assets have therefore been considered at their book values.

RECOMMENDATION ON FAIR EXCHANGE RATIO

The fair basis of merger of the Companies would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at, under each of the above approaches, for the purpose of recommending a ratio of exchange, it is necessary to arrive at a single value for the shares of each company.

It is however important to note that in doing so, I am not attempting to arrive at the absolute values of the shares of each Company. My exercise is to work out relative value of shares of the Companies to facilitate the determination of ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

Considering the fact that, after the merger, the business of SPL is intended to be continued on a "going concern" basis and that there is no Intention to dispose-off the assets, further coupled with the fact that SPL being a listed entity. Market Approach is being considered appropriate. In case of FPPL Income Approach is being considered appropriate and Cost Approach and market approach are not being considered appropriate for the valuation purpose.

Valuation approach	SPL		FPPL		
	Value per share	Weightage	Value per share	Weightage	
Asset Approach - NAV Method*	NA	NA	NA	NA -	
Income Approach- DCF Method**	NA	NA	5236	100%	
Market Approach	105.97	100%	NA	NA NA	
Relative Value Per Share	105.97		5236		
Fair Exchange Ratio (rounded off)	494/10				

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2020/1345

^{*}Both the companies are assumed to continue business on "going concern basis", and there being no intention to dispose off the assets, therefore, I have not considered Asset Approach Method for the said transaction.

^{**}Business plan of SPL could not be provided by the Management of the Company being a forward price sensitive information, hence did not consider Income Approach Method for SPL valuation.

RATIO:

494 equity share of SPL of Rs. 10 each fully paid up for every 10 equity shares of FPPL of Rs. 100/- each fully paid up. The share exchange ratio has been arrived based on a relative valuation of the shares of the Companies based on the various methodologies explained herein earlier and various qualitative factors relevant to each of the company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, management representations and perceptions, key underlying assumptions, and limitations.

In the ultimate analysis, valuation will have to involve the exercise of Judicious discretion and judgement considering all the relevant factors. There will always be several factors, e.g. present and prospective competition; yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly Influence the worth of a share. This concept is also recognized in various Judicial decisions.

FAIR EXCHANGE RATIO FOR MERGER OF FPPL into SPL

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed, and outlined hereinabove referred to earlier in this report, In my opinion, a fair ratio of exchange in the event of merger of FPPL into SPL would be: 494 equity share of SPL of Rs. 10 each fully paid up for every 10 equity shares of FPPL of Rs. 100 each fully paid up.

Sincerely Yours,

Mahesh Mandowara

Registered Valuer-SFA

Regn. Number: IBBI/RV/06/2020/13459

UDIN: 234081348GQPTM4019 Date: 25th September 2023

ADDENDUM TO VALUATION REPORT ON

FAIR EQUITY SHARE EXCHANGE RATIO

PURSUANT TO THE SCHEME OF AMALGAMATION OF Fibcorp Polyweave Private Limited (Transferor Company) With Sah Polymers Limited (Transferee Company)

Prepared by:

MAHESH MANDOWARA, Registered Valuer(SFA), IBBI REGISTER NO. IBBI/RV/06/2020/13459

95, H-Block, Sector-14, Udaipur – 313001 Phone – 9702799000 E-mail ID – mmandowara@gmail.com

1. APPOINTMENT

I refer to my Engagement letters dated 12th October, 2023 whereby M/s Sah Polymers Limited ("SPL") and Fibcorp Polyweave Private Limited ("FPPL) appointed CA Mahesh Mandowara, Chartered Accountant and Registered Valuer, as Independent valuer to issue addendum to valuation report issued earlier on 25th September 2023.

2. BACKGROUND

The registered valuer has issued valuation report on 25th September 2023 on fair equity exchange ratio pursuant to the scheme of amalgamation of Fibcorp Polyweave Private Limited (FPPL) with Sah Polymers Limited.

Pursuant to queries raised by NSE and BSE, the Company has appointed the Registered Valuer to issue the addendum to valuation report earlier issued on 25th September 2023

3. LIMITATION AND DISCLAIMERS:

This Report is subject to the scope of limitations detailed hereinafter:

- 3.1. The financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose Because of the Limited Purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principle prevailing in the country.
- 3.2. As such the Report is to be read in totality and not in parts.
- The valuation is based on the information furnished to me being complete and accurate in all material respect.
- 3.4. I have relied on the written representations from the Management that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation.
- 3.5. The information presented in this report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and, therefore, the valuation materially.
- 3.6. My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to us. I have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, I do not express any opinion with regard to the same.

I have relied on the judgment made by the Management and, accordingly, the valuation does not consider the assumption of contingent liabilities materializing (other than those specified by the Management and the Auditors). If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, then this may have the effect on the valuation computations.

The Report is meant for the specific purpose mentioned herein and should not be

- used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.
- 3.9. No investigation of the Company's claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The report is not, nor should it be construed, as my opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- 3.10. The valuation is based on the market conditions and the regulatory environment that existed at the Valuation Date. However, changes to the same in the future could impact the companies and the industry they operate in, which may impact the valuation.
- 3.11. I have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.
- 3.12. I have not carried out any physical verification of the assets and liabilities of the Company and take no responsibility for the identification of such assets and liabilities.
- I have not considered any additional impairment on fixed assets other than that already considered by Management, if any.
- 3.14. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 3.15. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.
- 3.16. I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value or any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.
- 3.17. I have relied upon the representation contained in the public and other documents in my possession concerning the value and useful condition of all assets or liabilities except as specifically stated to contrary in this report.
- 3.18. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- 3.19. I have been informed by the management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the Business, except as may be disclosed elsewhere in the report. I have assumed that no cost or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

4. Income Approach Method for SPL valuation -

Pursuant to queries raised by NSE and BSE after filing of amalgamation scheme and data provided by the SPL afterwards, the Income approach method for Valuation of SPL has been discussed in the following paras

The Income Approach indicates the value of a business based on the value of the cash flows that a business is expected to generate in future. This approach is appropriate in most going concern situations as the worth of a business is generally a function of its ability to earn income/cash flow and to provide an appropriate return on investment.

Some of the common valuation methods under income approach are as follows:

- (a) Discounted Cash Flow (DCF) Method;
- (b) Relief from Royalty (RFR) Method:
- (c) Multi-Period Excess Earnings Method (MEEM):
- (d) With and Without Method (WWM); and
- (e) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

Under income approach. Discounted Cash Flow (DCF) method is a commonly used methodology. P wherein present value of future expected economic benefits of an enterprise over life of the enterprise is estimated by using a discount rate based on their riskiness. For a going concern, life of the enterprise is typically assumed to be till perpetuity. Hence, cash flows beyond a discreet period are captured using a terminal value.

5. Discounted Cash Flow (DCF) Method -

DCF method uses future free cash flow projection and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation. Under DCF, free cash flow to firm or free cash flow to Equity approach is used to arrive at a valuation of company.

Free cash flow to firm (FCFF): This indicates the fair value of the firm based on the value of the cash flows the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of the company's profitability after all expenses and reinvestment. It's the one of the benchmark's used to compare and analyses financial health.

Free cash flow to equity (FCFE): This indicates the fair value of the equity based on the -

value of the cash flows the business is expected to generate in the future. The method involves the estimation of post-tax cash flow to equity for a projection period after consideration of reinvestment in the terms of capital expenditure, incremental working capital and debt repayment. These cash flows are then discounted at cost of equity that reflects the risk of business.

TIME FRAME OF CASH FLOWS

A problem faced in valuing a business is its indefinite life, especially where the valuation is on a going concern basis. This problem could be tackled by separating the value of the business into two time periods viz. explicit forecast period (Primary period) and post explicit forecast period (terminal period). In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method.

In the present case, I have been provided with the projected working results for the next 5 years starting from 1st April. 2023 and ending 31st March 2029.

APPROPRIATE DISCOUNTING RATE

Under the DCF method the time value of money is recognized by applying a discount rate to the future free cash flows to arrive at their present value. This discount rate which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company/business. This is commonly referred to as the weighted average cost of capital (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. I have considered the WACC as discounting factor in DCF Valuation as the company in the future will be utilizing both debt and equity.

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is presently around 7.09% of 10-year Government of India Bonds as on the date of valuation, and the risk premium demanded by equity investors in stock markets historically has been around 4%-10% in India. Accordingly, the basic minimum return expected by equity investors company generally is considered at 10% - 20%. Apart from these factors it is also important to consider the industry and company specific risk factors. Keeping in view the various factors like non marketability

Mahesh Mandowara, Registered Valuer Addendum to Valuation Report(Private and Confidential)

of the shares on stock exchanges and restriction on the transferability of these shares (i.e. Liquidity), the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 12.39%. Refer Annexure A for the computation of Cost of Equity.

It is difficult to assume exact timing of cash inflows and outflows during a year. Hence in calculating the discounting factor, it is assumed that on average the cash flows accrue at the end of the financial year.

Fair Value via Fr	ee Cash Flo		olymers m as at 1		2023		(Rs in La	cs)
Particulars	30-Jun- 23	31-	31- Mar- 25	31-	31-			
PBT	127	840	934	951	994	1,014	1,038	
Less: Tax Expense		138	174	188	209	209	220	
NOPAT	127	701	760	763	785	805	818	
Add: Depreciation	52	189	189	189	189	189	189	
Free Cash Flow Add/(Less): Change in Working Cap Add/(Less): Capital Expenditure	179	891 (828)	949 (291)	952 (141)	974 (245)	994 (546)	1,007 (699)	
FCFF	179	63	658	811	730	448	308	321
Discount Rate	11.92%	11.9 2%	11.92	11.92	11.92	11.92	11.92	11.92
Discount Factor	0.87	0.89	0.80	0.71	0.64	0.57	0.51	0.51
Present Value of FCFF	155	56	525	578	465	255	157	163

Present Value - Explicit Period	2,037	
Terminal Value	2,059	
Enterprise Value	4,096	Perpetual Growth Rate 4%
.ess: Debt	2,422	ESH MAN
Add: Cash Less: Related Party	2,177	1881 Rag No.
.oan		2 200 min to land many
Net Free Cash flow to		(9) 3630 /0

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Value Per Share (Rs.)	14.93
Divide By: No. of ES	2,57,96,000
Equity	3,851

6. Cost Approach: Net Asset Value Method -

Pursuant to queries raised by NSE and BSE after filing of amalgamation scheme, the Net Asset Value has been discussed as below:

NAV method uses book value of the assets as at the valuation date. Further adjustments in NAV is required for market value of major assets to calculate the adjusted NAV. Adjusted NAV has been calculated based on the audited balance sheet as at 30th June 2023 as provided by the management of the Companies.

SAH POLY	MERS LIMITED					
Calculation of	of Net Asset Value					
Based on Audited Bal	ance Sheet as on 30th	June 2023				
Particulars Rs in Lacs Rs in Lacs						
Share Capital	2579.60	THE REAL PROPERTY.				
Add : Reserve & Surplus	5872.68					
NET ASSET VALUE		8452.28				
Add:- Adustments		0				
ADJUSTED NET ASSET VALUE		8452.28				
No. of Equity Shares(Face Value@10)		2,57,96,000				
NAV Per Share (Rs.) Approx		32.77				

Fit	ocorp Polyweave Private Limited	
	Calculation of Net Asset Value	
Based on	Audited Balance Sheet as on 30	0 th June 2023
Particulars	Rs in Lacs	Rs in Lacs
Share Capital	66.43	TERM Res

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Add : Reserve & Surplus	555.94	
NET ASSET VALUE		622.37
Add:- Adustments		0
ADJUSTED NET ASSET VALUE		622.37
No. of Equity Shares(Face Value@10)		66430
NAV Per Share (Rs.) Approx		936.87

However, both the companies are assumed to continue business on "going concern basis", and there being no intention to dispose off the assets, therefore, I have not given any weightage of Asset Approach Method for the said transaction.

7. VALUATION DATE

The Valuation is done as of 30th June 2023.

8. VALUATION STANDARDS

The Report has been prepared in accordance with the Valuation Standards issued by ICAI and adopted by ICAI Registered Valuers Organisation.

9. CONCLUSION-

Based on the above, the value per share of SPL as per as per the Income approach works out to Rs 14.93 per share as at 30th June 2023. However, attention may also be drawn to Regulation 158 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulation") which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Further, it may be noted that Regulation 164 specifies the base price for issue of shares on a preferential basis. In the Proposed Amalgamation unlisted entity FPPL is amalgamating with SPL, a listed entity. We have therefore, given due cognizance to the base price derived using the formula prescribed under ICDR Regulations after considering the fair value of SPL while determining the swap ratio. Hence there is no impact on swap ratio determined earlier in the Valuation report dated 25th September 2023. Swap ratio has been reproduced herein below:

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Valuation approach		SPL	FPPL		
	Value per share	Weightage	Value per share	Weightage	
Asset Approach - NAV Method	32.77	NA	936.87	NA	
Income Approach- DCF Method	14.93	NA	5236	100%	
Market Approach	105.97	100%	NA	NA NA	
Relative Value Per Share	105.97		5236		
Fair Exchange Ratio (rounded off)		49	194/10		

494 equity share of SPL of Rs. 10 each fully paid up for every 10 equity shares of FPPL of Rs. 100 each fully paid up

SOURCES OF INFORMATION

The Analysis is based on review of the business plan of the company provided by the Management and information relating to the sector as available in the public domain. Specifically, the Sources of information include:

- 10.1. Discussion with the Management
- 10.2. Audited financial statements of SLP and FPPL as at 30th June 2023
- Financial Projections for 6 years from 1st April 2023 to 31st March 2029.

In addition to the above, I have also obtained such other information and explanation which were considered relevant for the purpose of the Analysis.

11. CAVEATS

Provision of valuation recommendation and consideration of the issue described herein are of my regular corporate advisory practice. The Service do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing of domestic/international tax-related services that may otherwise be provided by me.

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My review of the affairs of the Company and their books and accounts does not constitute an audit in accordance with Auditing Standards.

I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided.

Nothing has come to my attention to indicate the information provided had material misstatements or would not afford reasonable ground upon which to base the Report.

The report is based on the audited financials provided to me by the management of the company and thus the responsibility of assumption on which they are based is solely that of the Management of the Company.

The valuation worksheet prepared for the exercise is property of the CA Mahesh Mandowara, Register Valuer and cannot be shared. Any clarification on the working will be provided on request, prior to finalizing the Report, as per the terms of my engagement.

The scope of our work has been limited both in terms of the area of the business and operations which we have reviewed and the extent to which we have received them. The valuation Analysis contained herein is represent the value on the date is specifically stated in this Report. This report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this report for event and circumstances occurring after the date of this report.

I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

12. DISTRIBUTION OF REPORT -

The Analysis is confidential and has been prepared exclusively for M/s Sah Polymers Limited. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the CA Mahesh Mandowara, Registered Valuer. Such Consent will only be given after full consideration of the circumstances at the time.

CA Mahesh Mandowara

Registered Valuer IBBI Registration No.

UDIN: 23408134BGQPUH8201

Place: Udaipur

Date: 18th October 2023

Annexure 1

Computation of Cost of Equity using Capital Asset Pricing Model

Particulars	pro reset Fricing mode	
Risk Free Rate (10-Year Government Bonds) Add: Beta Adjusted Equity Risk Premium Market Equity Risk Premium Beta Add: Specific Common Disk Add.	8.65% 0.15	7.09% 1.30%
Add: Specific Company Risk Adjustment	2000	4.00%
Cost of Equity		12.39%

Computation of Market Equity Risk Premium

Dates	Apr-79	-
Sensex Market Return Risk Free Rate	(100.00)	Jun-23 64,718.56 15.74%
Market Equity Risk Premium		7.09%
Source was hasinelly over		8.65%

Computation of Risk Free Rate

Particulars	
10-Year Government Bonds	Rate
The second seconds	7.09%

Computation of Company Specific Risk Premium

Date
Rate
4.00%
4.00%





Annexure-5

Date: September 25, 2023

To, The Board of Directors, Fibcorp Polyweave Private Limited E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan – 313003

To, The Board of Directors, SAH Polymers Limited E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan - 313003

Dear Sir/Ma'am,

Subject: Fairness opinion on the fair share exchange ratio for the proposed amalgamation of Fibcorp Polyweave Private Limited with and into SAH Polymers Limited

We refer to our discussion undertaken with the Management of SAH Polymers Limited (hereinafter referred to as "SAH Polymers" or "Transferee Company") wherein the Management of SAH Polymers has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 (hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our") vide engagement letter dated September 15, 2023 to provide a fairness opinion on the share exchange ratio for the proposed Amalgamation of Fibcorp Polyweave Private Limited (hereinafter referred to as "FPPL" or "Transferor Company") with and into SAH Polymers with effect from the Appointed Date as defined in the Scheme (hereinafter referred to as the "Proposed Amalgamation" or "Proposed Transaction") recommended by CA Mahesh Mandowara, Registered Valuer – Securities or Financial Assets (hereinafter referred to as the "Independent Valuer") vide report dated September 25, 2023.

Hereinafter the Management including the Board of Directors of SAH Polymers and FPPL shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".

Please find enclosed our deliverables in the form of a report (the "Report"). This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio for the aforesaid proposed amalgamation recommended by the Independent Valuer.



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Corporate Office: *1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.
CIN - U62/307/J1986PTC008979
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This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

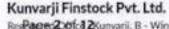
This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi

Director (DIN: 00929553)

Place: Ahmedabad



ResPages200fc12Kunvarji, B - Wing, Siddhivinayak Towers, Off, S.G. Road, Makarba. Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mb@kunvarji.com Corporate Office: "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema. Near Western Express Highway - Metro Station, Andheri (E). Mumbai, Maharashtra - 400093.

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FAIRNESS OPINION

IN THE MATTER OF SCHEME OF AMALGAMATION IN THE NATURE OF PROPOSED AMALGAMATION OF FIBCORP POLYWEAVE PRIVATE LIMITED WITH AND INTO SAH POLYMERS LIMITED

STRICTLY PRIVATE AND CONFIDENTIAL

By



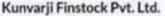
Kunvarji Finstock Private Limited

SEBI Registered Category I Merchant Banker

(Registration Number – INM000012564)

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,

Off. S. G. Road, Makarba, Ahmedabad-380051



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BACKGROUND OF THE TRANSACTING COMPANIES

Fibcorp Polyweave Private Limited

Fibcorp Polyweave Private Limited is a private limited company bearing CIN U17309RJ2017PTC058691and was incorporated on July 31, 2017 under the Companies Act, 2013. The registered office of the Company is at E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan - 313003.

FPPL is engaged in the business of manufacturing of Flexible intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc.

The equity shareholding pattern of FPPL as on the date of this report is as under:

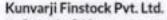
Sr. No.	Name of the Shareholder	No. of shares held (FV – INR 100 each)	Shareholding (%)
1	Murtaza Ali Moti	28,046	42.22%
2	Fatima Moti	4,500	6.77%
3	SAH Polymers Limited	33,884	51.01%
	Total	66,430	100.00%

SAH Polymers holds 33,884 equity shares of INR 100/- each, fully paid-up, representing about 51.01% of the total paid-up share capital of the Transferor Company.

Note: We understand that upon the Scheme being effective, the equity shares of FPPL held by SAH Polymers shall stand cancelled and no shares shall be issued to that extent.

SAH Polymers Limited

SAH Polymers Limited is a public limited company bearing CIN U24201RJ1992PLC006657 and was incorporated on April 20, 1992 under the Companies Act, 1956. The registered office of the Company is E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthano 313003.



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CIN - U65240 U1986PTC008979
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SAH Polymers is engaged in manufacturing and selling of Polypropylene (PP)/ High Density Polyethylene (HDPE) FIBC Bags, Woven Sacks, HDPE/PP woven fabrics, woven polymer based products of different weight, sizes and colours as per customers specification. The Transferee Company offers vide range of bags of different sizes for varied applications. The Transferee Company is a Del Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited and also operates as Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division business of Machine Tools, Air Engineering and Textile Machinery.

The equity shares of SAH Polymers are listed on the BSE Limited and National Stock Exchange of India Limited.

The summary of the equity shareholding pattern of SAH Polymers as on the date of this report is as under:

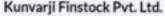
Sr. No.	Category of the Shareholder	No. of shares held (FV – INR 10 each)	Shareholding (%)
1	Promoter & Promoter Group	1,55,96,000	60.46%
2	Public	1,02,00,000	39.54%
	Total	2,57,96,000	100.00%

2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

Transaction Overview

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge FPPL with and into SAH Polymers in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation (hereinafter referred to as 'the Scheme').

As consideration for the proposed amalgamation, equity shareholders of FPPL would be issued equity shares of SAH Polymers to be issued for the aforesaid proposed amalgamation will be based on the share exchange ratio as determined by the Roard of



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Mumbai, Maharashtra - 400093.
CIN - U652105/11986PTC008979
000864/2023





Directors based on the share exchange ratio report prepared by the Independent Valuer appointed by them.

Further, as a part of the Scheme, the entire shareholding of the Transferee Company in the Transferor Company shall stand cancelled.

Rationale of the Scheme

The rationale of the proposed amalgamation as mentioned in the scheme and confirmed by the Management is to improve economies of scale of the consolidated entity's operational efficiency, simplification of the shareholding structure and reduction of shareholding tiers and thus the administrative cost, demonstration of promoter group's direct commitment to and engagement with the Transferee Company; greater focus of the management on the business and facilitate in creating enhanced value by allow a focused strategy in operations.

Scope of Services

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio for the proposed amalgamation.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the share exchange ratio for the proposed amalgamation recommended by the Independent Valuer vide report dated September 25, 2023.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in past of the conjunction with the relevant documents referred to herein.

Kunvarji Finstock Pvt. Ltd.

Res**Page: 6:cfc1 2**Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051. Phone:+91 79 6666 9000 | mbilijkunvarji.com Corporate Office: "1208-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema, Near Western Express Highway - Metro Station, Andheri (E), Mumbai, Maharashtra - 400093, CIN - U65813 C11986PTC008979 000835/2023



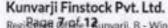


3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Unaudited/Limited Reviewed Financial Statements of the Transacting Companies for the three months period ended June 30, 2023;
- Audited Financial Statements of Transacting Companies for the financial year ended March 31, 2023 and March 31, 2022;
- Shareholding pattern of Transacting Companies as at the report date;
- Financial projections of FPPL comprising of Balance Sheet and Profit & Loss Statement and material assumptions for the period 1st July 2023 to 31st March 2024 and for the financial years 2024-25 to 2027-28;
- Signed share exchange ratio report issued and prepared by CA Mahesh Mandowara,
 Registered Valuer Securities or Financial Assets vide report dated September 25, 2023;
- Copy of Draft Scheme of Amalgamation pursuant to which the proposed transaction is to be undertaken;
- Other relevant details of the Companies such as its history, past and present activities, future plans and prospects, and other relevant information; and
- Such other information, representations and explanations as required and provided by the Management.

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.



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Mumbai, Maharashtra - 400093.
CIN - U6 243/1966PTC006979





. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;
- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the proposed transaction is to be undertaken;
- Reviewed the signed share exchange ratio report issued and prepared by CA Mahesh Mandowara, Registered Valuer – Securities or Financial Assets vide report dated September 25, 2023;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this report "Sources of Information".





Kunvarji Finstock Pvt. Ltd.

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Mumbai, Maharashtra - 400093.
CIN - U63742/11986PTC008979



- A fairness opinion of this nature is necessarily based on the prevailing stock market. financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of nonbinding advice. Our fairness opinion should not be used for advising anybody to take a buy or sell decision for which specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.
- > It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated December 01. 2022 and SEBI Master SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific. purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

Kunvarji Finstock Pvt. Ltd.

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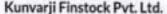
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- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations, and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the proposed transaction are stated in our fairness opinion, however the detailed terms of the proposed transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the proposed transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.
- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/ appraisal/inquiries/ independent advice that the third party should undertake for his purpose.



CIN - U6246/1986PTC008979 000868/2023

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- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of SAH Polymers will trade following the announcement of the proposed transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholders' meeting(s) to be held in connection with the proposed transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- In the ordinary course of business, Kunvarji Finstock Private Limited and its affiliates are engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Kunvarji Finstock Private Limited may at any time hold long or short positions, and may trade or otherwise effect transactions, for its account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the Scheme.

5. OUR RECOMMENDATION

As stated in the share exchange ratio report dated September 25, 2023 prepared by CA Mahesh Mandowara, Registered Valuer – Securities or Financial Assets, he has recommended the following:

To the equity shareholders of FPPL for the proposed amalgamation of FPPL with and into SAH Polymers:

"494 (Four Hundred Ninety Four) fully paid-up Equity Shares of INR 10 (Ten) each of the Transferee Company shall be issued and allotted for every 10 (Ten) fully paid-up equity share of INR 100 held in the Transferor Company".



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The aforesaid proposed transaction shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble NCLT or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the proposed transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the proposed transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by CA Mahesh Mandowara, Registered Valuer - Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is fair to the equity shareholders of FPPL in our opinion.

MSTO

For, Kunvarji Finstock Private Limited

Mr. Atul Chokshi

Director (DIN: 00929553)

Date: September 25, 2023

Place: Ahmedabad



CIN - U65248/1986PTC008979

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H R JAIN & CO CHARTERED ACCOUNTANTS

Independent Auditor's Report on the accounting treatment in the proposed scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93

The Board of Directors, Sah Polymers Limited E-260-261, Mewar Industrial Area, Madri, Udaipur-313003

- 1. This Report is issued in accordance with the terms of our service scope letter dated September 7,2023, with Sah Polymers Limited (hereinafter the "Company") pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onwards submission to the Bombay Stock Exchange (BSE), National Stock Exchange (NSE), Securities Exchange Board of India (SEBI), National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the scheme of arrangement as mentioned in paragraph 2 below.
- 2. We, HR Jain & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the management of the Company, to examine the accounting treatment given in clause 13 of Part II of the accompanying proposed Scheme of Amalgamation between the Company and Fibcorp Polyweave Private Limited (the "Scheme" or "Proposed Scheme"), in terms of the provisions of sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("the Act") and SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/ 2023 /93 dated June 20, 2023 (SEBI Master Circular), for compliance with the applicable accounting standards prescribed under section 133 of the Act, relevant rules thereunder and other generally accepted accounting principles in India (collectively referred to as 'applicable accounting standards'), read with General Circular No 09/2019 issued by the Ministry of Corporate Affairs dated August 21, 2019 (MCA Circular). The accounting treatment as prescribed in the Proposed Scheme has been included in Annexure which has been initialled by us for identification purposes only.

Management's Responsibility

 The preparation of the Proposed Scheme is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other

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



HR JAIN & Co

CHARTERED ACCOUNTANTS

relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Proposed Scheme has been approved by the Board of Directors.

4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also provides relevant information to the NCLT.

Auditors' Responsibility

- 5. Pursuant to the requirements of Section 230 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and SEBI Master Circular, our responsibility is to provide reasonable assurance in the form of an opinion on whether the proposed accounting treatment as contained in the Annexure is in compliance with the applicable counting standards.
- 6. We audited the financial statements of the Company for the financial year ended March 31, 2023, on which we issued an unmodified audit opinion vide our reports dated May 18, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- 7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9 Our scope of work did not involve us performing any audit tests in the context of our examination.

CA

HR JAIN & Co

CHARTERED ACCOUNTANTS

We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

- 10.A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, our procedures included the following in relation to the Annexure:
 - a. Obtained and read the draft Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated September 25,2023 approving the Scheme.
 - c. Examined whether the proposed accounting treatment as per clause 13 of Part II of the Scheme is in compliance with the applicable Accounting Standards.
 - d. Performed necessary inquiries with the management and obtained necessary representations from the management.

Opinion

11.Based on our examination and according to the information and explanations given to us, read with paragraph 10 above, in our opinion, the proposed accounting as contained in the Annexure, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable accounting standards notified by the Central Government under section 133 of the Act read with relevant rules thereunder and other Generally Accepted Accounting Principles.

Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 1015 for onwards submission to the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), SEBI and any other regulatory authority in connection with the Scheme, and should not be used for any other person or purpose of distributed to anyone or referred to in any document.

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 1: 97853 90875 : hrjainca@gmail.com



HR JAIN & Co

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Our examination relates to the matters specified in this report and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For H R JAIN & CO., Chartered Accountants

Firm's Registration No. 000262C

Manoj Jain

Partner

Place of signature: Udaipur Membership No.: 400459 Date: September 25, 2023 ICAI UDIN: 234004598GUKFD3601



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ANNEXURE:

EXTRACT OF SCHEME OF AMALGAMATION UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE SECTIONS OF THE COMPANIES ACT, 2013 BETWEEN FBCORP POLYWEAVE PRIVATE LIMITED ("TRANSFEROR COMPANY") SAH POLYMERS LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS

13. ACCOUNTING TREATMENT

Upon coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with 'Pooling of Interest Method' of accounting as laid down in IND AS 103 (Business Combinations) and relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).

- 13.1. With effect from the Appointed Date, Transferee Company shall record the assets, liabilities and reserves (whether capital or revenue or arising on revaluation) of Transferor Company vested in it pursuant to this Scheme, at their respective book values thereof and in the same form as appearing in the books of Transferor Company at the close of the business of the day immediately preceding the Appointed Date, except to ensure uniformity in accounting policies as provided in Clause 13.4 below;
- 13.2. The value of the investments in the shares of Transferor Company as held by Transferee Company inter-se shall stand cancelled, without any further act or deed;
- 13.3. The inter-company loans, advances, deposits or other obligations between Transferor Company and Transferee Company, if any, will stand cancelled and there shall be no further obligation in that behalf;
- 13.4. Further, in case of any differences in accounting policy between Transferee Company and Transferor Company, the accounting policy followed by Transferee Company will prevail, and the differences shall be adjusted in Capital Reserves of Transferee Company, to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.





AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001 TEL- 0294 2430466, E Mail-ajayhpaliwal@gmail.com

The Board of Directors, Fibcorp Polyweave Private Limited, E 260-261, Mewar Industrial Area, Madri, Udaipur-313003.

On the basis of Books of Account, information and explanation provided by the management to us, this is to certify that the Accounting treatment proposed at clause no. 13 in the "Scheme of Amalgamation (Merger)" of FIBCORP POLYWEAVE PRIVATE LIMITED (Transferor Company) with and into SAH POLYMERS LIMITED (Transferee Company) is in accordance with the Accounting Standard notified by the Central Government as per Section 133 of the Companies Act, 2013 and rules made there under including any statutory modifications or re-enactment thereof from time to time.

This certificate is being issued on the request of the Management of the Company and intended only for the use of amalgamation of FIBCORP POLYWEAVE PRIVATE LIMITED (Transferor Company) with and into SAH POLYMERS LIMITED (Transferee Company).

For Ajay Paliwal & Co. Chartered Accountants ICAI Firm Registration No. 012345C

Ajay Paliwal Proprietor

Membership No. 403290

Place: Udaipur

UDIN: 24 403290 BKH4DS 6019

Date: 16.09.2024





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Private and confidential

The Board of Directors, Sah Polymers Limited E-260-261, Mewar Industrial Area Madri, Udaipur-313003 September 25, 2023

Practicing Chartered Accountant Certificate on proposed preferential allotment of equity shares to a select group of shareholders or shareholders of unlisted companies pursuant to draft scheme of amalgamation of Fibcorp Polyweave Private Limited ('Transferor Company') with Sah Polymers Limited ('Transferor Company') in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 ('the Scheme'), pursuant to the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('SEBI (ICDR) Regulations 2018').

- This Certificate is issued in accordance with the terms of our engagement letter dated September 07, 2023.
- 2. We have examined the accompanying statement of computation for arriving at the applicable minimum price per share ('the accompanying Statement') in compliance with the requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018, for the proposed preferential issue of equity shares of the Transferee Company in connection to the Scheme approved by the Board of Directors (the 'Board') in its meeting held on September 25,2023.

Management's responsibility

- 3. The preparation of the accompanying Statement is the sole responsibility of the management of the Transferee Company including the creation and maintenance of all records supporting the contents of the Statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying Statement.
- 4. Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013 in relation to the proposed preferential allotment of equity shares and for providing all

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the information to the National Stock Exchange ('NSE') and Bombay Stock Exchange (BSE).

Auditor's responsibility

- 5. Pursuant to the requirements, it is our responsibility to examine the accompanying Statement and report whether the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.
- 6. In relation to paragraph 5 above, we have examined the following records and documents:
- a) Draft scheme of amalgamation of Fibcorp Polyweave Private Limited (Transferor Company') with Sah Polymers Limited (Transferee Company') under section 230 to 232 of the Act.
- b) Historical price data of equity shares of the Transferee Company extracted from NSE
- 7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the information, explanations and representations provided to us, we are of the opinion that, the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.



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Restriction on use

10. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI (ICDR) regulations, 2018 for onward submission to the NSE and BSE and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Manoj Jam

Partner

Place of signature: Udaipur Membership No.: 400459 Date: September 25, 2023 ICAI UDIN: 23400459BGUKFE4921



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Annexure containing details of pricing of proposed issue of equity shares pursuant to the requirement of Regulation 164(1) of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) in accordance with proposed Scheme of Amalgamation amongst Fibcorp Polyweave Private Limited ('Transferor Company') and Sah Polymers Limited ('Transferee Company').

Alternative 1 :-

The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.

Date	Volume (nos.)	Value (Rs.)
22-Sep-23	41952	4106706.55
21-Sep-23	67640	6743730.6
20-Sep-23	229653	22701210.15
18-Sep-23	92829	9372996.4
15-Sep-23	58867	6094605.5
14-Sep-23	146386	15127644.7
13-Sep-23	176619	18591502.3
12-Sep-23	241788	26526617.45
11-Sep-23	170948	19441406.15
08-Sep-23	133541	15432776.15
07-Sep-23	189156	21747399.85
06-Sep-23	315872	36289830.55
05-Sep-23	222427	25441668.65
04-Sep-23	300868	35141863.65
01-Sep-23	274742	32133638,75
and the second s	132454	15423077
31-Aug-23	122343	14489871.8
30-Aug-23	183542	21402207.1
29-Aug-23	153849	17969494.45
28-Aug-23	135840	15846355.1
25-Aug-23	145912	17090775.2
24-Aug-23	196123	22787075.9
23-Aug-23	199812	23107642.6
22-Aug 23 21-Aug 23	266761	30249283.8

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18-Aug-23	243068	26748948
17-Aug-23	273043	29743321.75
16-Aug-23	141746	15122782.8
14-Aug-23	234566	24469185.85
11-Aug-23	207023	21488827.75
10-Aug-23	140454	14545050.8
09-Aug-23	106516	11016021.5
08-Aug-23	156321	16050106.8
07-Aug-23	301330	30925970.25
And the Control of th	239820	23494719.7
04-Aug-23	239085	23393681.05
03-Aug-23	186219	18236240.8
02-Aug-23	150366	14798830.7
01-Aug-23 31-Jul-23	188438	18604281.8
Company of the Compan	140327	13910686.5
28-Jul-23	171348	17240330.95
27-Jul-23	181882	18314112.25
26-Jul-23	140279	14174309.1
25-Jul-23	205348	20342616.85
24-Jul-23	144587	14212906.05
21-Jul-23	133490	13143609.15
20-Jul-23	335693	32506128.35
19-Jul-23	146505	14252953
18-Jul-23	129724	12647412.95
17-Jul-23	114990	11089758
14-Jul-23	237758	22908152.95
13-Jul-23	125264	12462480.65
12-Jul-23	172014	16724829.9
11-Jul-23	190865	18468360.55
10-Jul-23	95197	9217496.6
07-Jul-23	85560	8277782.95
06-Jul-23	87175	8457748.35
05-Jul-23 JANY	106724	10521443.25
04-Jul-13	191684	19315821.75
03-Jul	407114	40529023.3
30-Jun	40/114	112.22

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Volume weighted Average prior		99.34
Total JAIN	17309149	1/19002010
17-May-23	114391	9231988.4 1719562016
18-May-23	123546	10198297.1
19-May-23	217316	18421295.1
22-May-23	147015	12427475.65
23-May-23	700700	62156496.25
24-May-23	234260	20844821.6
25-May-23	101839	9038810
26-May-23	807338	74968629.35
29-May-23	152995	14265868.8
30-May-23	172914	15847341.8
31-May-23	110653	9905279.1
01-Jun-23	90000	8065386.6
02-Jun-23	139943	12419933.65
05-Jun-23	124735	11078565.75
06-Jun-23	171414	15128777.45
07-Jun-23	294212	26070582.5
08-Jun-23	183575	16459193.5
09-Jun-23	197137	17319016.3
12-Jun-23	97990	8599403.35
13-Jun-23	230236	20017363.35
14-Jun-23	263205	23032423.15
15-Jun-23	331705	29619049.75
16-Jun-23	146462	12892143.2
19-Jun-23	167370	14892247.3
20-Jun-23	145764	13138221.1
21-Jun-23	267425	24772287.35
22-Jun-23	169472	15690970.8
23-Jun-23	103622	9599960.95
26-Jun-23	272504	26114809.35
27-Jun-23	269740	26382922.55
28-Jun-23	208224	20347141.15

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Alternative 2: -

The 10 trading days' volume weighed average prices of the related equity shares quoted on National Stock Exchange Limited preceding the relevant date.:

Date	Volume (nos.)	Value (Rs.)
22-Sep-23	41952	4106706.55
21-Sep-23	67640	6743730.6
20-Sep-23	229653	22701210.15
18-Sep-23	92829	9372996.4
15-Sep-23	58867	6094605.5
The state of the s	146386	15127644.7
14-Sep-23	176619	18591502.3
13-Sep-23	241788	26526617.45
12-Sep-23	170948	19441406.15
11-Sep-23 08-Sep-23	133541	15432776.15
		144139196
Total	1360223	144133130
Volume weighted Average price		105.97

Date of Board Meeting : September 25,2023

Relevant Date (Refer Note 1): September 22,2023

90 trading days' volume weighted average price : Rs. 99.34 10 trading days' volume weighted average prices Rs. 105.97

Applicable minimum price for preferential allotment : Rs. 105.97

Note 1: In terms of the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relevant date means the date of Board Meeting in which the Scheme is approved.

1.10. September 25, 2023



www.sahpolymers.com CIN: U24201RJ1992PLC006667

REPORT OF THE AUDIT COMMITTEE OF SAH POLYMERS LIMITED ("COMPANY" OR "TRANSFEREE COMPANY") RECOMMENDING THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND FIBCORP POLYWEAVE PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

This report is considered and approved by the Audit Committee of the Company ("Audit Committee") at its meeting held on September 25, 2023 at 10:00 A.M. at the registered office of the Company at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 where the following Audit Committee members were present:

Members present:

- 1. Mr. Ramesh Chandra Soni -Chairman
- 2. Mr. Nikhil Khanderao Raut- Member
- 3. Mr. Hakim Sadiq Ali Tidiwala -Member

Leave of Absence: All the Members were present.

Mr. Ramesh Chandra Soni, Chairman of the Audit Committee took the Chair.

1. BACKGROUND

- 1.1.The proposed scheme of amalgamation between the Company and Fibcorp Polyweave Private Limited ("Transferor Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the relevant provisions of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been placed before the Audit Committee at its meeting held on September 25, 2023 for the Audit Committee to consider recommending the said Scheme.
- 1.2. As per the SEBI Circular, the Audit Committee is required to adopt a report recommending the Scheme, taking into consideration inter alia, the valuation report, and commenting on the need for the Scheme, rationale for the Scheme, cost benefit analysis of the Scheme, impact of the scheme on the shareholders and synergies of business of the entities involved in the Scheme.
- The Audit Committee has considered, reviewed and discussed the following in this respect.
 - (a) the draft Scheme which is duly initialled by Company Secretary of the Company for the purpose of identification.
 - (b) valuation report dated September 25 ,2023 issued by Mr. Mahesh Mandowara, an independent and registered valuer, in respect of the share exchange ratios set out under the Scheme;



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- (c) fairness opinion dated September 25, 2023 Issued by Kunvarji Finstock Private Limited, an independent and SEBI registered Category I merchant banker having SEBI reg. no.: INM000012564, providing opinion on the fairness of the share exchange ratios proposed in the valuation report.
- (d) draft certificate from the statutory auditor of the Company H R Jain & Co.,
- (e) Undertaking given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Circular is not applicable to the Scheme along with certificate of the Statutory Auditors of the Company, certifying the said undertaking.

2. PROPOSED SCHEME

The Audit Committee has reviewed the draft Scheme and noted its salient features inter alia as set out below:

- (a) amalgamation of Transferor Company with and into the Transferee Company on the effective date (as set out in the Scheme) and in accordance with Section 2(1B) of the Income-tax Act, 1961;
- (b) the Appointed Date of the Scheme is April 1, 2023;
- (c) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferor Company together with all present and future assets and liabilities, shall stand transferred to and vest in the Transferee Company, as a going concern, and the Transferee Company will issue 494 (Four hundred ninety four) fully paid up equity shares of INR 10 (Rupee Ten) each of the Transferee Company to the equity shareholders of the Transferor Company (other than the Transferee Company in respect of its shareholding in Transferor Company) as on the record date for every 10 (Ten) fully paid up equity share of INR 100 (Indian Rupees Hundred) each held by such equity shareholders of the Transferor Company;
- (d) upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up;
- (e) upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of Transferor Company with the Transferee Company in its books of account as per the Pooling Interest Method in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

3. NEED FOR THE AMALGAMATION AND RATIONALE FOR THE SCHEME

The Audit Committee noted and agreed with the need for the amalgamation and rationale of the Scheme which is set out below:



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The Transferor Company is a subsidiary of the Transferee Company and is under the management of the Transferee Company.

- 3.2 The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- 3.3 The proposed amalgamation of the Transferor Company with the Transferor Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.

4. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The Audit Committee noted that proposed Scheme would result in following Synergies:

- a. Operational integration and better facility utilisation: The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the Companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses.
- b. Efficient raw material procurement and reduced procurement costs: Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company. The proposed amalgamation would ensure combined sourcing of raw materials such as HDPE, PP, pigments, Accessories etc. by both the Transferor Company and the Transferee Company, would result in reduction in overall procurement cost for the amalgamating Company. Besides, certain requirements of the Transferor Company such as Fabrics etc. could be directly met by the Transferee Company's production and procurement arms.
- c. Operational Efficiencies: The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.



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Rationalization of Procurement & Logistics costs: Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Transferor Company and the Transferee Company.

- e. Enhancing Value in Marketing: With an overlap in products across the Transferor Company and the Transferor Company, the combined entity would be better positioned to service customer needs. The Transferor Company could expand its existing core market using the strong distribution channel of the Transferee Company. Further, the Transferor Company could also have access to the Transferee Company's marketing capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.
- f. Improving Customer Satisfaction and Services: The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to benefit from the channel financing benefits from the combined entity.
- g. Improved safety, environment and sustainability practices: Increased coverage of plant automation can be achieved across plants of the Transferor Company, by using the Transferee Company's information technology applications and systems.
- h. Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company and is beneficial to the public at large.

5. IMPACT OF THE SCHEME ON SHAREHOLDERS

The Audit Committee noted that proposed Scheme would have following impact on shareholders:

- 5.1 For the Shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall Shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the Shareholders, including the Public Shareholders, would be the same in all respects and no Shareholder is expected to have any disproportionate advantage or disadvantage in any manner.
- 5.2 For the Shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the Shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.



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OST BENEFIT ANALYSIS OF THE SCHEME

The Audit Committee noted that proposed Scheme would have following cost benefits:

6.1. The Audit Committee noted that the Scheme will provide an opportunity to improve the economic value for the shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The proposed amalgamation will result in deriving benefits for future capacity expansion and funding of capital expenditure, given the strong credit rating of the Transferee Company, The Audit Committee further noted that while the Scheme would lead to incurring of some costs towards its implementation, however, the benefits other Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

7. RECOMMENDATION OF THE AUDIT COMMITTEE:

- 7.1 The Audit Committee has perused the following documents:
- a. Draft Scheme duly initialled by the Company Secretary of the Company for the purpose of identification;
- b. Draft Merger implementation agreement;
- c. Valuation Report dated September 25, 2023, issued by Mr. Mahesh Manodwara., Registered Valuer (IBBI Reg no. IBBI/RV/06/2020/13459) ("Valuation Report"), who in his report has recommended the share exchange ratio of 494 equity shares of the Company for every 10 equity shares of Fibcorp Polyweave Private Limited ("Share Exchange Ratio"), as set out in valuation report.
- d. Fairness opinion dated September 25, 2023, issued by Kunvarji Finstock Private Limited, an independent SEBI registered Category-I Merchant Banker having SEBI reg. no.: INM000012564, providing fairness opinion on the recommended Share Exchange Ratio in the Valuation Report prepared by Mr. Mahesh Mandowara. ("Fairness Opinion");
- e. Undertaking to be given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the Master SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is not applicable to the Scheme along with certificate of the Statutory Auditors of the Company, certifying the said undertaking and
- f. Auditor's Certificate by the Statutory Auditors of the Company i.e., HR Jain & Co. Chartered Accountants ("Auditors Certificate") in terms of Para (A)(5) of Part I of the Master SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and proviso to sub-clause (j) of Section 232(3) of the Act to the effect that (a) the Scheme is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act.



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The Audit Committee having considered and noted the above, recommends the draft Scheme to the Board, in its present form for favourable consideration by the Board, Stock Exchanges, National Company Law Tribunal, SEBI and such other regulatory authorities, as may be applicable.

8. Conclusion

Having considered the Scheme and its rationale and its benefits, the Valuation Report, the Fairness Opinion, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme, synergies of business and other documents as placed before it, the Committee unanimously recommends the Scheme for consideration by the Board of Directors of the Company

For and on behalf of the Audit Committee of Sah Polymers Limited

Ramesh Chandra Soni

Chairman of the Audit Committee

Date:25.09. 2023 Place: Udaipur

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REPORT OF THE INDEPENDENT DIRECTORS OF SAH POLYMERS LIMITED ("COMPANY" OR "TRANSFEREE COMPANY") RECOMMENDING THE SCHEME OF AMALGAMATION BETWEEN THE COMPANY AND FIBCORP POLYWEAVE PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS

This report is considered and approved by the Independent Directors of the Company at the meeting held on September 25, 2023 at 11:00 A.M. the Registered Office of the Company at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 where the following Independent Directors were present:

Directors present:

- 1. Mr. Ramesh Chandra Soni
- 2. Mr. Sanjay Suthar
- 3. Mr. Nikhil Raut Khanderao
- 4. Ms. Asha Jain

Leave of Absence: All the Independent directors are present.

The Independent Directors of the Company unanimously elected Mr. Ramesh Chandra Soni, Lead Independent Director, as the chairperson of the meeting.

1. Background

- 1.1. The proposed composite scheme of amalgamation between the Company and Pibcorp Polyweave Private Limited ("Transferor Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the relevant provisions of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023 and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, has been placed before the Independent Directors of the Company at their meeting held on September 25, 2023 for the Independent Directors of the Company to consider and approve the said Scheme.
- 1.2. As per the requirements under the SEBI Circular, the Independent Directors of the Company are required to adopt a report recommending the Scheme, taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the Company.
- 1.3. This report, in connection with the Scheme, has been accordingly adopted by the Independent Directors of the Company in order to comply with the requirements under the SEBI Circular, after considering, discussing and reviewing, inter-alia, the following:
- a) the draft Scheme which is duly initialled by Company Secretary of the Company for the purpose of identification.



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E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan) Tel: 0294-2490242, 9983349242, Tele/Fax: 0294-2490534

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p) valuation report dated September 25, 2023 issued by Mr. Manesh Mandowara, in independent and registered valuer, in respect of the share exchange ratios set out under the Scheme;

- (c) fairness opinion dated September 25, 2023 issued by Kunvarji Finstock Private Limited, an independent and SEBI registered Category I merchant banker, having SEBI Reg. no.: INM000012564, providing opinion on the fairness of the share exchange ratios proposed in the valuation report;
- (d) draft certificate from the statutory auditor of the Company H R Jain & Co.,
- (e) Undertaking given by the Company confirming that approval of majority of public shareholders as prescribed under Paragraph (A)(10)(b) of Part I of the SEBI Circular is not applicable to the Scheme along with certificate of the Statutory Auditors of the Company, certifying the said undertaking.

2. Need and rationale for the Scheme

2.1. The Independent Directors of the Company noted the need and rationale of the Scheme which is set out below:

3. Need for amalgamation and rationale for the Scheme

The Independent Directors noted and agreed with the need for amalgamation and rationale of the Scheme which is set out below:

- The Transferor Company is a subsidiary of the Transferee Company and is under the management of the Transferee Company.
- 1.2. The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.
- 1.3. The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.

4. Synergies of business of the entities involved in the scheme

The Independent Directors noted that the proposed Scheme would result in following Synergies:



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- a. Operational integration and better facility utilisation: The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the Companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses.
- b. Efficient raw material procurement and reduced procurement costs: Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company. The proposed amalgamation would ensure combined sourcing of raw materials such as HDPE, PP, pigments, Accessories etc. by both the Transferor Company and the Transferee Company, would result in reduction in overall procurement cost for the amalgamating Company. Besides, certain requirements of the Transferor Company such as Fabrics etc. could be directly met by the Transferee Company s production and procurement arms.
- c. Operational Efficiencies: The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory, from raw material to finished goods and spares, may enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.
- d. Rationalization of Procurement & Logistics costs: Consolidation and optimization of stockyards could significantly reduce logistics and distribution costs for both the Transferor Company and the Transferee Company.
- e. Enhancing Value in Marketing: With an overlap in products across the Transferor Company and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company could expand its existing core market using the strong distribution channel of the Transferee Company. Further, the Transferor Company could also have access to the Transferee Company's marketing capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased export volumes.
- f. Improving Customer Satisfaction and Services: The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction. With common credit management, the customers are expected to benefit from the channel financing benefits from the combined entity.



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g. Improved safety, environment and sustainability practices: Increased coverage of plant automation can be achieved across plants of the

Transferor Company, by using the Transferee Company's information technology applications and systems.

h.Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company and is beneficial to the public at large.

5. Scheme not detrimental to shareholders of the Company

The Independent Directors of the Company noted that:

- 5.1 For the Shareholders of the Transferee Company, the Scheme will result in economies of scale and consolidation of opportunities will improve profitability and enhance overall Shareholder value. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. The impact of the Scheme on the Shareholders, including the Public Shareholders, would be the same in all respects and no Shareholder is expected to have any disproportionate advantage or disadvantage in any manner.
- 5.2 For the Shareholders of the Transferor Company, the Scheme will provide an opportunity to improve the economic value for the Shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.

Therefore, considering the above and other documents presented, the Independent Directors of the Company are of the view that the Scheme is not detrimental to the shareholders of the Company.

6. Recommendation of the Independent Directors of the Company

6.1 The Independent Directors of the Company, after due deliberations and due consideration of all the terms of the Scheme, in particular the fact that the Scheme is not detrimental to the shareholders of the Company, recommends the Scheme for approval of the Board of Directors of the Company.

For and on behalf of the Independent Directors of

Sah Polymers Limited

Ramesh Chandra Soni

Designation: Lead Independent Director

DIN: 00049497 Date 25.09, 2023

Place: Udnipur Office & Factory :

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

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

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SAH POLYMERS LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013.

The Board of Directors ("Board") of Sah Polymers Limited ("Transferee Company" or "Company") at its Board meeting held on 18th October, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Fibcorp Polyweave Private Limited ("Transferor Company") and Sah Polymers Limited (the "Scheme").

This Report as per the provisions of Section 232(2)(c) of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties).

1. Scheme:

Upon the same becoming effective and with effect from the appointed date (i.e. 1st April 2023), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

2. Effect of the Scheme:

(a) Promoters and Non-Promoter Equity Shareholders: The Scheme will provide an opportunity to improve the economic value for the Shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.

Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the Equity Shareholders of the Transferor Company, whose names appear in the Register of members as on the Record Date, fully paid up Equity Shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following share exchange ratio ("Share Exchange Ratio"):

494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paidup of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.



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- (b) Key managerial personnel: The Scheme will have no effect on the existing Key managerial personnel of Sah Polymers Limited.
- (c) Creditors: No rights of the creditors of the Transferor Company are being effected pursuant to the scheme. Further upon scheme become effective the liabilities of transferor company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company.
- (d) Employees: The Scheme will have no adverse effect on the Employees of Sah Polymers Limited.

3. Share Exchange Ratio:

Upon coming into effect of this Scheme, 494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.

While deliberating the scheme, the board has considered its impact on each of the shareholders, Promoters and Non-Promoter , key managerial personnel and creditors. The scheme is in the best interest of each of the Equity Shareholders, Promoters and Non-Promoter , key managerial personnel and creditors of the company and there shall be no prejudice caused to them in any manner by the Scheme.

For and on behalf of Sah Polymers Limited

Hakim Sadiq Ali Tidiwala

Director

DIN: 00119156 Date: 18.10.2023



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

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Where commitment supersedes everything else



FIBCORP Polyweave Pvt. Ltd.

Regd. Office : E 260-261, Mewar Industrial

Area, Madri, Udaipur, RJ 313003

www.fibcorpp.com, info@fibcorpp.com

CIN: U17309RJ2017PTC058691

GST: 08AADCF1666R1Z1

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF FIBCORP POLYWEAVE PRIVATE LIMITED UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013

The Board of Directors ("Board") of Fibcorp Polyweave Private Limited ("Transferor Company" or "Company") at its Board meeting held on 25th September, 2023 has approved the Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act 2013, as amended from time to time ("Act") and other applicable laws between the Company and Sah Polymers Limited ("Transferee Company") (the "Scheme").

This Report as per the provisions of Section 232(2)(c) of the Act, sets out the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and laying out in particular if applicable, the share exchange ratio (specifying any special valuation difficulties)

1. Scheme:

Upon the same becoming effective and with effect from the appointed date (being 1 April 2023), all the assets and liabilities and entire business of the Transferor Company shall stand transferred to and vested in the Transferee Company. In addition, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

2. Effect of the Scheme

(a) Equity shareholders, Promoters and Non-Promoter Shareholders: The Scheme will provide an opportunity to improve the economic value for the Shareholders. This is particularly marked in the improved synergies that will arise pursuant to the Scheme. Upon the Scheme becoming effective, the shareholders of the Transferor Company will be able to participate in the growth of the Transferee Company.

Upon coming into effect of this Scheme, and in consideration of the amalgamation of the Undertaking in the Transferee Company, the Transferee Company shall without any further application, act, instrument or deed, issue and allot to all the Equity Sharcholders of the Transferor Company, whose names appear in the Register of members as on the Record Date, fully paid up Equity Shares, free and clear from all Encumbrances together with all rights and benefits attaching thereto in the following share exchange ratio ('Share Exchange Ratio'): 494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every



Where commitment supersedes everything else



FIBCORP Polyweave Pvt. Ltd.

Regd. Office: E 260-261, Mewar Industrial

Area, Madri, Udaipur, RJ 313003

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CIN: U17309RJ2017PTC058691

GST: 08AADCF1666R1Z1

10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.

- (b) Key managerial personnel: Pursuant to the Scheme, the Amalgamating Company shall be dissolved without winding up and Key managerial personnel of the Amalgamating Company shall cease to hold their positions and cease to be the Key managerial personnel of the Amalgamating Company.
- (c) Creditors: No rights of the creditors of the Transferor Company are being effected pursuant to the scheme. Further upon scheme become effective the liabilities of transferor company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company.
- (d) Employees: There will be no adverse effect of the Scheme on the employees of FPPL.

On the Scheme becoming effective, all staff and employees of FPPL on the Effective Date shall be deemed to have become the staff and employees of Amalgamated Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Amalgamated Company shall not be less favorable than those applicable to them with reference to FPPL as on the Effective Date.

3. Share Exchange Ratio:

Upon coming into effect of this Scheme, 494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company.

nd on behalf of Fibcorp Polyweave Private Limited

za Ali Moti

Director DIN: 07876224

Date: 25.09.2023



DCS/AMAL/AK/R37/3251/2024-25

July 16, 2024

The Company Secretary, Sah Polymers Ltd E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan, 313003

Dear Sir,

Sub: Observation letter regarding the Scheme of Amalgamation of Fibcorp Polyweave Private Limited ("Transferor Company") with Sah Polymers Limited ("Transferee Company") and their respective shareholders ("Scheme")

We are in receipt of the Scheme of Amalgamation of Fibcorp Polyweave Private Limited ("Transferor Company") with Sah Polymers Limited ("Transferee Company") and their respective shareholders ("Scheme") as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37, 94(2) of SEBI LODR Regulations 2015(LODR Regulations) and Section 66 of Companies Act, 2013; SEBI vide its letter dated July 16, 2024 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

- a. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
- b. "Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- c. "Company shall ensure compliance with SEBI circulars issued from time to time.
- d. "The entities involved in the Scheme shall duly comply with various provisions of the SEBI Circular and also ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
- e. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
- f. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
- g. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."





- h. "The Companies are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013
 - i. Details of (pre & post scheme) asset and liabilities of SPL.
 - ii. Capital Buildup of FPPL Since inception
 - All details of valuation/share exchange ratio along with the workings of valuation and pricing certificate (including the valuation report dated 25.09.2023, 17.01.2024, company clarification dated 19.01.2024 and 17.01.2024 and Pricing Certificate dated 25.09.2023)
 - iv. Rationale and synergies of the scheme and its impact on the public shareholders
 - v. Details provided by SPL vide letter dated 05.07.2024 in respect of classification of proposed holding of Mr. Murtaza Moti and Mrs. Fatima Moti as public holding post scheme of arrangement."
- i. "Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
- j. "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."
- k. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated
 in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the
 observations to the notice of Hon'ble NCLT."
- m. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
- n. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- · To duly comply with various provisions of the circulars.

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In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

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company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has <u>already introduced an online system of serving such Notice</u> along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sabah Vaze Senior Manager

1 Vare

Tanmayi Lele Assistant Manager





National Stock Exchange Of India Limited

Ref: NSE/LIST/37735 July 18, 2024

The Company Secretary
Sah Polymers Limited
E 260-261, Mewar Industrial Area,
Madri, Udaipur - 313003

Kind Attn.: Ms. Runel Saxena

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Fibcorp Polyweave Private Limited (Transferor Company) with Sah Polymers Limited (Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for Draft Scheme of Amalgamation of Fibcorp Polyweave Private Limited (Transferor Company) with Sah Polymers Limited (Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 vide application dated September 28, 2023.

Based on our letter reference no. NSE/LIST/37735 dated March 22, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), SEBI vide its letter dated July 16, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.
- b) The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.
- c) The Company shall ensure compliance with the SEBI circulars issued from time to time.
- d) The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.





- e) The Company shall ensure that information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.
- f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.
- g) The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the Shareholders.
- h) The Company shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:
 - Details of (pre & post scheme) Assets and Liabilities of SPL.
 - Capital buildup of FPPL since inception
 - All details of valuation / Share Exchange Ratio provided at para 12 of BSE's letter dated March 21, 2024.
 - Rationale & synergies of the scheme and its impact on the public shareholders.
 - Details provided by SPL vide letter dated July 05, 2024 in respect of classification of proposed holding of Mr. Murtaza Moti and Mrs. Fatima Moti as public holding post scheme of arrangement.
- i) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.
- j) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.
- k) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.
- l) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.





- m) The Company shall ensure that all the applicable provisions under the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme are complied.
- n) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 18, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.





The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully, For National Stock Exchange of India Limited

Khyati Vidwans Senior Manager





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DETAILS OF ONGOING ADJUDICATION AND RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS:

- A. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company.
 - 1. Details of ongoing adjudications and recovery proceedings against the Transferor Company:
 - 1. Income tax:

No dispute is pending.

2. GST, Custom and services tax:

No dispute is pending.

3. Companies Act.:

No dispute is pending.

B. Details of ongoing adjudications & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Promoters of the Company i.e. Sat Industries Limited

The particulars of statutory dues as at March 31,2024, which have been not deposited on account of disputes of Sat Industries Limited, promotor of the company are as follows.

Name of statute	Nature of dues	Amount (net payments/ deposits) (₹. In lakhs)	of	Period to which the amount relates	Forum where the dispute is pending
Goods & services Tax act	For GST Demand	226.20 (Net deposit)		For the Period o F.Y.2017-2018	f Appeal under GST
Goods & services Tax act	For GST Demand	151.94(Net of depos		For the Period o F.Y.2018-2019	f Appeal under GST

C. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the directors of the Company.

We hereby confirm that there are no on-going adjudication & recovery proceedings, prosecution initiated and other enforcement action taken against the director of the Company in their capacity as the directors of the company.

For and on behalf of Sah Polymers Limited

Hakim Sadiq Ali Tidiwala Whole-time Director DIN: 00119156

Date: 25.11.2023

AN ISO 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@sahpotymers.com

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Regulations, 2015	0.00	
Disclosure Requirements		
isting Obligations and D		
Regulation 31 of SEBI (L	ENT	y: Sah Polymers Limited
holding Pattern under Re	T SCHEME OF ARRANGEMI	Name of Listed Entity
Shareho	FOR POS	1.

	Name of Listed Entity: Sah Polymers Limited
	Scrip Code/Name of Scrip/Class of Security: 543743
	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
	a. If under 31(1)(b) then indicate the report for Quarter ending
	b. If under 31(1)(c) then indicate date of allotment/extinguishment
**	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-

Particulars	Yes* No*	No
Whether the Listed Entity has issued any partly paid up shares?		No
Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
Whether the Listed Entity has any shares against which depository receipts are issued?		No
Whether the Listed Entity has any shares in locked-in?		No
Whether any shares held by promoters are pledge or otherwise encumbered?		No

Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above * If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

CDSL:30/09/2024 NSDL: 30/09/2024 GENERATED ON:04/10/2024

0							Sharehold Pigas s S of total	Mumber of Vo	ting Rights held	0 4845 (365	No. of Share: Underlyin	Sharehold ing. m.e. N. Number struming shares	ber of Locked in	- A - M - W	Number of States predied or otherwise mountained	
			No. of	111	No. of Shares underhole		so, of shares instantes	No of Voting Righ			Outstand %	Service Servic	Acchan	1	44.8 % 00	Nothber of equity chares
g Aug	Chitagory Calegory of sharebooker	Max of up-report pharmood pharm en here	depends charts here	111	7 7 7	Total nor.	2 to per 5CHR, 1957)	Chess egg. X Chess egg. y Table	20,700	Note to a	# 2 G	conties e nouties e nouties securities No. (9)		- N	Sharm Sharm hest(a)	held in densatura loss form
(0)	00	(80)	(M)	(N)	(M)	= (0,0)	(VIII) AS B		(10)		(8)	=(00)	(load)		(see)	(xix)
Г	Promoder & Promoter Group		155594000 (0	9.	0	25556000	86.9113	94.9119 18596000 0	155960	08.9119 0		16.9119.0	0.0000		0,0000	15586000
-	Public	-5000	1120777290	960	0	12887772*	43,0002	43,0001 27403772.0	21200772	72 48,0881 9		41,0001,0	0.0000	NA	NA	27468772
-	Non Promoter - Non Public				0			0	1	100000			0.0000	18.8	18.4	2000000
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8	Sharet Hald By Employee Trust		0	9.	n	0	0,0000	0	0	0,0000		0.0000.0	0.0000	NA	NA	
-	400	800	Direction Lines	192		TRANSPORT CONTRACTOR	STATE STATES	STATE OF THE PARTY OF	STANS	STANSTON AND STREET		TOTAL MANUAL TAIL	Dr. Anna	- 10	In Assess	2744444

G	Sah Polymers Limited	Contract of the Contract of th	010000000000000000000000000000000000000																	
100	Table II - Statement showing shareholding pattern of the Promoter and Fromoter Group	romoter and Pro	smoter Group																	
							5		Spanner Ng N	Number of y	Number of voting Rights h of becambes		FEET IN MINISTER COMES	Same Underhis S Outstand		Number o	Number of Locked in prespec or Sher Parts.	Number of Drawn prespector others examinered	r Days r otherwise ed	Number of equity
					No. of Nety pass	Attack Attack	thaves		_	No of Voting Rights	of Figures		Total ex-		consension in cit		No. No.		Assist	share; held m
	Calegory & Name of the shamboiders	Deby Tope	200	the same	the specify		Bepoultor share precedes share precedes held	Parent Present Present	1967 Ace Note (Carefull)	State of a	Ontregy Total	100	Noting Voting Rights		staribes e including prourities	8	Sperie Marie	90.00	Parts Pediti	State State North
	16		900	080	8	0.0	040	*(88)	(VIII) Au a		-	000		(3)	+0x)	10	(in)		(00)	(900)
	Inden																			
8	(Individuals / Hinds Undivided Family				0				0.9000				9,0000		0.0000	0	0,0000	0	0.0000	0
8	Central Government / State Government(s)				0	100			0.0000			0	00000		0.0000	.0	0.0000		00000	
P	Francis Institutions / Banks			0					00000	0		0	0,0000	0	0,0000	a	0,0000		0 0000	0
90	Any Other (Specify)			-	135594000 0			13599000	58.9119	66.93129 135590000 0		56.9115	18,9119.0		98.9125.0	0	0,0000		0,0000	155590000
	Bodies Corporate	- Constitution of	Contract of the Contract of th	**	0 00098551			25556000	94.9129	14.8119 15196000 G		54.9119	98.8119.0		64.8229 0	0	00000		0.0000	18896000
	Sat mountain contage	Promoters	4446933009		14814000	0		24116000	12.243	ST 241 14834000 G	0	11.24			122 241	43	00000		0 0000	14818000
	Sat Invest Private cerites	Primoter drives AACCISOBED	AACCISOBED		0000811	0		2320000	44709	447091230000	0	446709	4.6709.0	0	4.6009.0	40	000000	0	0,0000	2000011
	Sub Total (48)(1)				15556000 0	9		15596000	56.8119	\$6.8119.15596000 d		84.9219	56.9119.0		66.9215 0	0	0.0000		0,0000	15596000
	Forigo																			
×	Individual: [Non-festident Individual: / Foreign Individual:	9			0				0.0000			0	0.0000		0.0000	0	0,0000	0	0,0000	
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E I	Institutions			0				0	0.0000		-	0	00007		0.0000	0	0.0000		0.0000	
v	Foreign Portfolio Investor				0		- 0		0.0000			0	0,0000	. 0	0,0000	0	0,0000	0	0 0000	9
-	Any Other (Specify)				0						10	0	0,0000		0.0000	0	0.0000	9	00000	
	Sub Total (A)(2)							0	0.0000			0	0000018		0.0000.0		00000		0.0000	
	Total Shareholding Of Promother And Promoter Group (A)* (LEXXIVIANZ)				0.0009688			00096000		SA. 95239 SESSESSES		111594000	SASTIST		54.9118.0		00000		00000	15556000
	THE REAL PROPERTY.					١														

Note: [3] PAN would not be displayed on website of Stock Exchange(s) [3] The form "Encurbanese" has the sense meaning as staighted under regulation 28(3) of SES (Substantial Acquisition of Shares and Telesovers) Regula

1												- Shares	-		_			
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		9	1	11			1				Section 1	1		1	-	11		Special season in the
	Catagory & Name of the stransmission	00	1	100		lvd.	1	Over Asses		Control of the control of the control	Name of	00	-000	Oct.		Design of the last	Dent .	to the
60	resiliations (Damestic)				,		Н,		ľ	+	0.000		2000	2000				
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	Secure Study South				,		Ī	9000	1	9	1000	, ,	0000	0.0000	1		t	
9	Foreign Portfolio Insentoro Catagory I			939016			П	3.410 (1081)	9 1100	13863	Н	2	3.42259	3,000	3		119916	9.
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80	independent Eventury and comings Eventury. Say Managerial Parasinnel			2.0	9.0	9 9	ľ	0.0000 0	90	0.0	0.0000		0 00000	00000	22	2 2		1
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	and high						1											
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Person Nationals							4.0000.0			8 0000 8	0.0000 0	00000	2	*			П
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C night Private Lineage	4400,00044	4	990,646			1957005	1,5007,980	0. 600	387906	1,5027 0	1,3007 0	0.0000	100	3	66666		П
Inlight Quant Private similar	4440014681		999999			900004	3,0947 300	9 000000	3100000	1,0947.9	3,0947 (0	0.0000	100	40	900000		П
Motor Bridge Limited	4480/10044	1	1111100	.0.		175500	0,868,379	90 90	159966	3,888,0	0,885(0)	10,0000	44	2	20,000		П
Any Other Specify?		22	848000	9.	2.	000000	3.0434 540	9. 119	SAMOOS	14444	1.0036/0	0.0000	10.0	414	944000 0	-	
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Space Age Palmers Life	A2101DAKEEK		247300	D.		3947308	3,2873 347	MITTER OF	247702	1,3873 0	1,1951 0	0,0000	100	414	247200		Π
Mindly Undivided Nemby		. 14	942288	2	9	512594	ю.	95556 0	482584	1,1854.1	1,2887.0	0 0000	44	*	0.00000	2	
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* industry factors Match Vursion All 1046 Function 21 the paleons of Amelyametrics.

Details of the phenomena satisfy is personal in Conclect Including their Sharehanding (No. and N).
The of the observations So of standarders Details of Desir with remain unclaimed may of given have storg with details such as number of statesthoders, outstanding mann held in certabluschaimed suspense account, voting rights within

No. of Sharms are from At. At transmitters.

Note:

(i) This would not be displayed on website of Stock Exchange (ii).

(ii) The above forms created storing with the started data houses than the others of the store entity. Column no (Willia not applicable in the above forms).

(iii) W. a. t. the abbornation pertaining to Department on they have been the prescribed in the respective columns to the extent internation restlained and the believes to be disclosed as held by custoden.

(iv) Conspiration and disclosure of each started data in the artern prescribed in the extent internation restlained by an internation of Stereo delice columns to (CV) will be based on started and in the artern prescribed in the artern prescribed in the arternation of Stereo delice columns to (CV) will be based on started delice (CV) will be based on the extent (Note an internation and arternation of Stereo delice (CV) will be based on the started white a started delice (CV) will be based of the started entity.

(iii) Started delice acting as pertons in consert with promoters.

Table IV - Statement showi	Table N - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder	NOW PRODUCED	Non Public	shareho	der													
						10 2		N Per	Number of v	rvoting Rights ex	MEXAG	See See	Market M. Street	and part	ber of Lacked	Number of S in principal or it snoumbered	Number of States pregged or otherwise snoumbered	1
				No. of	Parity	Brees season		to per NORe,	No or yo	Sing Rights		78	weedle n of	operation of	44.5		ALESS OF	
	Cristian & Name of the chambodes	NT N	sharehold ens	L Section		Depositor v Receioto	the real	Dell's	Series X	Den er viole	- 41.0	: 0	Mountles a	Securities No.	Sherr Sherr		Spare Spare	demandaria deservations
	100	900	000	(NI)	W	0.00	- (MA)	(VIII) As a		(m)			(x) (x)	2(0)	test		(con)	
	Cystoden/D6 Holder			0		0	0	0.0000		0	0.0000	00	0.0000	0 8	0.0000	MA	NA	
	Employee Benefit Trust / Employee Welfare Trust ander 1881 (Share based Employee Benefits and Sweet Equity)						_					-	-		-	_;		_,
	Total Non-Yearnotti- Non-Public Sharehooding (C)#							0 0000			2000	9	0.000		9000		1	

CDSL (30/D9/2024

Note:

[3] PAN would not be displayed on website of Social Exchange [5].

[3] The above format needs to be disclosed allong with the names of the shareholders holding 1% or more than 1% of chares of the fixted entity. Column no. [30] is not applicable in the above format.

[3] W.L.L. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

NSD(: 30/08/2034 GENERATED ON :04/10/2024

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

FOR PRE SCHEME OF ARRANGEMENT

1	l .	Name of	Listed Entity: Sah Polymers Limited
2	2.	Scrip Co	de/Name of Scrip/Class of Security: 543743
3	3.	Share Ho	olding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)
		a.	If under 31(1)(b) then indicate the report for Quarter ending
		b.	If under 31(1)(c) then indicate date of allotment/extinguishment
4	l .	Declarat	ion: The Listed entity is required to submit the following declaration to the extent of submission of information:-

	Particulars	Yes*	No*
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :04/10/2024 NSDL : 30/09/2024 CDSL :30/09/2024

Hakim Sadiq Ali Tidiwala Digitally signed by Hakim Sadiq Ali Tidiwala Date: 2024.11.27 13:28:41 +05'30'

Sah Pol	lymers Limited																	
Table I - S	Summary Statement holding of specified securities																	
							Sharehold ing as a %					Shares Underlyin	ing , as a %			Number o		
				No. of	No. of		of total no. of	of securitie		thts held in	each class	g Outstandi		Number o shares	f Locked in	pledged o encumber		Number of equity
			No. of	Partly	shares		shares					ng	conversio					shares
			fully paid	paid-up	underlyin		(calculate	No of Voti	ng Rights			convertibl	n of		As a % of		As a % of	held in
		Nos. of	up equity	equity	g	Total nos.	d as per				Total as a	e	convertibl		total		total	demateri
		sharehold	shares	shares	Depositor	shares	SCRR,	Class eg:			% of	securities	e		Shares		Shares	alised
Category	Category of shareholder	ers	held	held	y Receipts	held	1957)	х	Class eg: y	Total	(A+B+C)	(including	securities	No. (a)	held(b)	No. (a)	held(b)	form
(1)	(II)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a		(1	X)		(X)	(XI)=	()	(II)	()	(III)	(XIV)
(A)	Promoter & Promoter Group	2	15596000	0	0	15596000	60.4590	15596000	0	15596000	60.4590	0	60.4590	0	0.0000	0	0.0000	15596000
(B)	Public	8030	10200000	0	0	10200000	39.5410	10200000	0	10200000	39.5410	0	39.5410	0	0.0000	NA	NA	10200000
(C)	Non Promoter - Non Public				0				0			0			0.0000	NA	NA	
(C1)	Shares Underlying DRs	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total	8032	25796000	0	0	25796000	100.0000	25796000	0	25796000	100.0000	0	100.0000	0	0.0000	0	0.0000	25796000

Hakim Sadiq Ali Tidiwala

Digitally signed by Hakim Sadiq Ali Tidiwala Date: 2024.11.27 13:29:07 +05'30'

Sah Pol	ymers Limited]
Table II -	Statement showing shareholding pattern of the Pro	moter and Pro	moter Group																	1
	<u> </u>		•																	1
							No. of		Sharehold ing % calculated	Number of		ghts held in		Shares Underlyin g Outstandi	assuming	Number of	of Locked in	Number of pledged of encumber	r otherwise	Number of equity
					No. of	Partly	shares		as per					ng	conversio					shares
					fully paid	paid-up	underlyin		SCRR,	No of Voti	ng Rights		Total as a	convertibl	n of		As a % of		As a % of	held in
				Nos. of	up equity	equity	g	Total nos.	1957 As a		<u> </u>		% of Total	_	convertibl	l	total			demateri
				sharehold		shares	Depositor		1	Class eg:			_	securities			Shares		Shares	alised
	Category & Name of the shareholders	Entity Type	PAN	ers	held	held	y Receipts		(A+B+C2)		Class eg: y		Rights	, ,	securities			No. (a)	held(b)	form
	(1)		(11)	(III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a		(IX)		(X)	(XI)=	(XII)	()	(III)	(XIV)
1	Indian																			ļ
• •	Individuals / Hindu Undivided Family			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
, ,	Central Government / State Government(s)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Financial Institutions / Banks			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
• •	Any Other (Specify)			2	15596000		0	15596000		15596000		15596000		0	60.4590	0	0.0000	0	0.0000	15596000
	Bodies Corporate			2	15596000		0	15596000		15596000		15596000		0	60.4590	0	0.0000	0	0.0000	15596000
	Sat Industries Limited	Promoters	AAACR2207F	1	14316000	0	0	14316000		14316000	0	14316000		0	55.4970	0	0.0000	0	0.0000	14316000
	Sat Invest Private Limited	Promoter Group	AACCS2098D	1	1280000	0	0	1280000	4.9620	1280000	0	1280000	4.9620	0	4.9620	0	0.0000	0	0.0000	1280000
	Sub Total (A)(1)			2	15596000	0	0	15596000	60.4590	15596000	0	15596000	60.4590	0	60.4590	0	0.0000	0	0.0000	15596000
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(b)	Government			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(c)	Institutions			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Sub Total (A)(2)			0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)			2	15596000	0	0	15596000	60.4590	15596000	0	15596000	60.4590	0	60.4590	0	0.0000	0	0.0000	15596000

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Hakim
Sadiq Ali
Tidiwala

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by Hakim Sadiq
Ali Tidiwala
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No. of N																						lymers Limited
March Marc																			r	areholde	of the Public sh	- Statement showing shareholding pattern
No. of Party No.								1						1								
No. of Party No.			İ		Shares	Number o																
No. of N							Locked in	Number of		Underlyin	each class	nts held in	Voting Rig	Number of								
Part Part	ion of shares	ategorization o	Sub-cates	Number						g Outstandi			es	of securitie	ing %		No. of					
Marked Part																		Partly	No. of			
No. of property spartly partly	o. of shares)				As a % of		As a % of			0	Total as a											
Category & Name of the shareholders PAB Shareholders PAB PA	- ISUD-	ISUD-	under Sub-					1		e		1	ng Rights	No of Voti		Total nos.	g			Nos. of		
Captary & Name of the hardworledery AAA	gorv(i catego	orv(i category/	category(e	securities							Depositor					
1	ii)	i))			No. (a)			securities			Total	Class eg: y	Class eg: X						ers	PAN	Category & Name of the shareholders
20 Martinal Funds	(V)	(XV)																(V)	(IV)	(III)	(II)	6.3
10 Contract Capital Funds																						Institutions (Domestic)
O Merrante investment Flunds				0	NA	NA	0.0000	0	0.0000	0	0.0000	0	0	0	0.0000	0	0	0	0	0		Mutual Fund
Banks				0						0		0	0	0		0	0	0	0	0		
Selection Sele				0						0		0	0	0		0	0	0	0	0		
0				0						0		0	0	0		0	0	0	0	0		
Signature Sign				٥						0		0	0	0		0	0	0	0	0		
No Sovereign Wealth Funds			—)						0		0	0	0		0	0	0	0	0		
	$-\!\!\!\!\!+\!\!\!\!\!-$	$-\!$	├	J O						0		0	0	0		0	0	0	0	0		
Description Description	$-\!\!\!\!\!+\!\!\!\!\!-$	$-\!$	├	J O						0		0	0	0		0	0	0	0	0		ŭ
	$-\!\!\!\!\!+\!\!\!\!\!-$	$-\!$	₩	J						U		U	U	U		U	U	U	U	U		
Sub Total (9(1)	-+-	-+-	-	J						0		0	0	0		U	0	0	0	0		
Institutions (Foreign)	$-\!\!+\!\!-$	$-\!\!+\!\!-\!\!-$	\vdash	J						0		0	0	0		0	0	0	0	0		
a) Foreign Direct Investment 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	$\longrightarrow \longmapsto$	-+		J	NA	NA	0.0000	U	0.0000	U	0.0000	U	U	U	0.0000	U	U	U	U	U		
	\longrightarrow	$-\!\!\!\!+\!\!\!\!-\!\!\!\!-$			NA	NA	0.0000	0	0.0000	0	0.0000	0	0	0	0.0000	0	0	0	0	0		
Column C	\longrightarrow	$-\!\!\!\!+\!\!\!\!-\!\!\!\!-$								0		0	0	0		0	0	0	0	0		Ü
	\longrightarrow	$-\!\!\!\!+\!\!\!\!-\!\!\!\!-$								0		0	0	0		0	0	0	0	0		
Meru Investment Fund Prc-Cell 1	-		0	036036						0		029029	0	029029		029029	0	0	029029	2		
Ele Foreign Portfolio Investors Category II										0			0				0	0		1	AAOCM99041	
Overseas Depositories(holding DRs) (balancing 0			-	0						0		0	n	0		0	0	0	0	n	AAQCIVI33043	
(f) figure)			-		IVA	INA	0.0000	U	0.0000		0.0000			U	0.0000		U	U	U			
				0	NΔ	NΔ	0.0000	0	0.0000	0	0.0000	0	n	0	0.0000	0	0	n	0	0		
Sub Total (B)(2) 2 938028 0 0 938028 3.6363 938028 3.6363 0 3.6363 0 0.0000 NA NA 938028 0 0	-+			,				0		0		0	0	0		0	0	0	0	0		
3	0	0	0	938028						0		-	0	938028		938028	0	0	938028	2		
(a) Central Government / President of India 0 0 0 0 0 0 0 0.0000 0																						, , , , , , , , , , , , , , , , , , ,
(b) State Government / Governor 0 0 0 0 0 0 0 0 0																						Central Government/ State Government(s)
(b) State Government / Governor 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0	NA	NA	0.0000	0	0.0000	0	0.0000	0	0	0	0.0000	0	0	0	0	0		Central Government / President of India
Where Central / State Government is a 0 0 0 0 0 0 0 0 0				0	NA	NA	0.0000	0	0.0000	0	0.0000	0	0	0	0.0000	0	0	0	0	0		
(C) promoter																						Shareholding by Companies or Bodies Corporate
Sub Total (B)(3)																						where Central / State Government is a
4 Non-institutions 0 0 0 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 NA NA NA 0 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 NA NA NA 0 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 NA NA NA 0 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 NA NA NA 0 0 0 0 0 0 0 0 0 0 0 0 0				0	NA	NA	0.0000	0	0.0000	0	0.0000	0	0	0	0.0000	0	0	0	0	0		promoter
(a) Associate companies / Subsidiaries 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0	NA	NA	0.0000	0	0.0000	0	0.0000	0	0	0	0.0000	0	0	0	0	0		Sub Total (B)(3)
Directors and their relatives (excluding Independent Directors)				0						0		0	0	0		0	0	0	0			
(b) Independent Directors and nominee Directors 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				٥	NA	NA	0.0000	0	0.0000	0	0.0000	0	0	0	0.0000	0	0	0	0	0		Associate companies / Subsidiaries
(b) Independent Directors and nominee Directors) 0 0 0 0 0 0 0.0000 0 0.0000 0 0.0000 0 0.0000 0 0.0000 NA NA 0 0 0 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0 0.0000 0 0.0000 0 0.0000 NA NA NA 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0.0000 NA NA NA 0 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 NA NA NA 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 NA NA NA 0 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 NA NA NA 0 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 NA NA NA 0 0 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.0000 0 0 0.000																						
(C) Key Managerial Personnel 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			l						1													
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under (D) 'Promoter and Promoter Group' category) O O O O O O O O O O O O O O O O O O O		\longrightarrow	<u> </u>	٥						0		0	0	0		0	0	0	0	0		
relatives' of promoters disclosed under			—	٥	NA	NA	0.0000	0	0.0000	0	0.0000	0	0	0	0.0000	0	0	0	0	0		Key Managerial Personnel
relatives' of promoters disclosed under			l						1													
(D) 'Promoter and Promoter Group' category) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			l						1													
Trusts where any person belonging to 'Promoter and Promoter Group' category is (E) 'trustee', 'beneficiary', or 'author of the trust'' 0 0 0 0 0 0.0000 0 0 0.0000 0 0.0000 0 0.0000 NA NA 0 0 (f) Investor Education and Protection Fund (IEPF) 0 0 0 0 0 0.0000 0 0 0.0000 0 0.0000 0 0.0000 NA NA 0 0				_			0.0000		0.0000	_	0.0000		_		0.0000							·
and Promoter Group' category is (E) 'trustee', 'beneficiary', or 'author of the trust'' 0 0 0 0 0 0 0.0000 0 0 0.0000 0 0.0000 0 0.0000 0 0.0000 NA NA 0 0 (F) Investor Education and Protection Fund (IEPF) 0 0 0 0 0 0 0.0000 0 0 0.0000 0 0.0000 0 0.0000 NA NA 0 0	$-\!\!\!\!+\!\!\!\!-$	-+-	-	J	NA	NA	0.0000	U	0.0000	U	0.0000	U	U	U	0.0000	U	U	U	U	U		Promoter and Promoter Group' category)
and Promoter Group' category is 0 0 0 0 0 0 0 0 0			l						1													Trusts where any person belonging to !
(E) 'trustee', 'beneficiary', or 'author of the trust'' 0 0 0 0 0 0 0 0.0000 0 0 0.0000 0 0.0000 0 0.0000 NA NA 0 (F) Investor Education and Protection Fund (IEPF) 0 0 0 0 0 0.0000 0 0 0.0000 0 0.0000 0 0.0000 NA NA 0			ĺ																			
(f) Investor Education and Protection Fund (IEPF) 0 0 0 0 0 0 0.0000 0 0 0.0000 0 0.0000 NA NA 0			ĺ	^	NΑ	NA	0.000		0.000	l.	0.0000	0	l.	0	0.0000	0	0	0	0	0		
	$-\!\!\!\!+\!\!\!\!-$	-	\vdash	,	IVA	IVA	0.0000	'	0.0000	<u> </u>	0.0000	·	<u> </u>	<u> </u>	0.0000	<u> </u>	"	•	•	·		trustee, beneficiary, or author or the trust"
			l	^	NΑ	NA.	0.0000	0	0.0000	l,	0.0000	0	<u> </u>	l.	0.0000	0	0	_	0	0		Investor Education and Protection Fund (IEDE)
	$-\!\!\!\!+\!\!\!\!-$	-	\vdash	,	IVA	IVA	0.0000	'	0.0000	<u> </u>	0.0000	·	<u> </u>	<u> </u>	0.0000	<u> </u>	·	•	•	·		i. Resident Individual holding nominal share
I. Resident individual notining nominal share [g] capital up to Rs. 2 lakhs. 7838 1406277 0 0 1406277 5.4515 0 5.4515 0 5.4515 0 0.0000 NA NA 1406277 0 0	_	0	0	1406277	NΔ	NΔ	0.000	0	5 4515	l _n	5 4515	1406277	l _n	1406277	5 4515	1406277	0	n	1406277	7838		
(g) Capital up to Rs. 2 lakms. 7638 1406277 0 0 1406277 0 1406277 0 1406277 0 0 0 0 0 0 0 0 0			<u> </u>	14002//	110	140	0.0000	'	J.7JIJ	<u> </u>	J.4J13	14002//	<u> </u>	14002//	J.4J13	14002//	-	•	14002//	, 030		
II. Resident individual noting normal share (h) Capital in excess of Rs. 2 lakhs. 16 1789565 0 0 1789565 6.9374 1789565 6.9374 0 6.9374 0 0.0000 NA NA 1789565 0 0	ام	0	0	1790FCF	NΑ	NA.	0.0000	_	6 0274	l _o	6 0274	1790565	l,	1790565	6 0274	1700565	0	_	1700565	16		

	Bholaram Agarwal	AASPA4858Q		285339	0	0	285339	1.1061	285339	0	285339	1.1061	0	1.1061	0	0.0000	NA	NA	285339			
	Harsh Jasmin Ajmera	AEMPA4965L		410949	0	0	410949	1.5931	410949	0	410949	1.5931	0	1.5931	0	0.0000	NA	NA	410949			1
(i)	Non Resident Indians (NRIs)		42	24241	0	0	24241	0.0940	24241	0	24241	0.0940	0	0.0940	0	0.0000	NA	NA	24241	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(k)	Foreign Companies		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0			
(I)	Bodies Corporate		50	5196869	0	0	5196869	20.1460	5196869	0	5196869	20.1460	0	20.1460	0	0.0000	NA	NA	5196869	0	0	0
	Park Continental Private Limited	AABCP9174A	1	1124784	0	0	1124784	4.3603	1124784	0	1124784	4.3603	0	4.3603	0	0.0000	NA	NA	1124784			
	Ska Marketing Private Limited	ABBCS4486R	1	1080799	0	0	1080799	4.1898	1080799	0	1080799	4.1898	0	4.1898	0	0.0000	NA	NA	1080799			
	Unishire Urban Infra Limited	AABCR3723R	1	417000	0	0	417000	1.6165	417000	0	417000	1.6165	0	1.6165	0	0.0000	NA	NA	417000			
	L7 Hitech Private Limited	AACCL7130P	1	357005	0	0	357005	1.3840	357005	0	357005	1.3840	0	1.3840	0	0.0000	NA	NA	357005			
	Delight Quant Private Limited	AAKCD1453F	1	300000	0	0	300000	1.1630	300000	0	300000	1.1630	0	1.1630	0	0.0000	NA	NA	300000			
	Jainam Broking Limited	AABCJ3918N	1	273500	0	0	273500	1.0602	273500	0	273500	1.0602	0	1.0602	0	0.0000	NA	NA	273500			
(m)	Any Other (Specify)		82	845020	0	0	845020	3.2758	845020	0	845020	3.2758	0	3.2758	0	0.0000	NA	NA	845020	0	0	0
	Body Corp-Ltd Liability Partnership		6	492664	0	0	492664	1.9098	492664	0	492664	1.9098	0	1.9098	0	0.0000	NA	NA	492664	0	0	0
	Space Age Polymers Llp	ADWFS4422K	1	347308	0	0	347308	1.3464	347308	0	347308	1.3464	0	1.3464	0	0.0000	NA	NA	347308			
	Hindu Undivided Family		76	352356	0	0	352356	1.3659	352356	0	352356	1.3659	0	1.3659	0	0.0000	NA	NA	352356	0	0	0
	Sub Total (B)(4)		8028	9261972	0	0	9261972	35.9047	9261972	0	9261972	35.9047	0	35.9047	0	0.0000	NA	NA	9261972	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		8030	10200000	0	0	10200000	39.5410	10200000	0	10200000	39.5410	0	39.5410	0	0.0000	NA	NA	10200000	0	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
- (4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling
- (5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares)under the following sub-categories:
- (i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.
- (ii) Shareholder who have entered into shareholder agreement with the listed entity.
- (iii) Shareholders acting as persons in concert with promoters.

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Sah Po	lymers Limited																		
Table IV	- Statement showing shareholding pattern of the N	on Promo	oter- Non Public	sharehol	der														
													Shares	ing , as a					
								Sharehold					Underlyin	%			Number o		
										of Voting Rig	hts held in	each class	g	assuming	Number o	f Locked in		or otherwise	
						No. of		calculated	of securiti	es			Outstandi	full	shares		encumbe	red	Number
				No. of	Partly	shares		as per					ng	conversio					of equity
				fully paid	paid-up	underlyin		SCRR,	No of Vot	ing Dights			convertibl	n of		As a % of		As a % of	shares
			Nos. of	up equity	equity	g	Total nos.	1957 As a	NO OI VOL	IIIg Rigiits		Total as a	e	convertibl		total		total	held in
			sharehold	shares	shares	Depositor	shares	% of	Class eg:			% of	securities	e		Shares		Shares	demateria
	Category & Name of the shareholders	PAN	ers	held	held	y Receipts	held	(A+B+C2)	X	Class eg: y	Total	(A+B+C)	(including	securities	No. (a)	held(b)	No. (a)	held(b)	lised form
	(1)	(II) (III)	(IV)	(V)	(VI)	(VII) =	(VIII) As a		(1	X)		(X)	(XI)=	()	(II)	()	XIII)	(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Employee Benefit Trust / Employee Welfare Trust under																		
	SEBI (Share based Employee Benefits and Sweat Equity)																		
2	Regulations, 2021		0	0	0	0	0	0.0000	0	0	0	0.0000	0	0.0000	0	0.0000	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)=																		
	(C)(1)+(C)(2)		lo	О	0	0	o	0.0000	0	0	0	0.0000	0	0.0000	o	0.0000	NA	NA	0

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

Hakim Digitally signed by Hakim Sadiq Ali Ali Tidiwala Date: 2024.11.27 Tidiwala 13:30:03 +05'30'

SAH POLYMERS LIMITED

www.sahpolymers.com CIN: L24201RJ1992PLC006657

Details of Assests and Liabilities	Amount (in lakhs)
Particulars	Pre-scheme Arrangement	Post- scheme Arrangement *
ASSETS	- Promise Comment	
(1) Non-current assets		
(a) Property, Plant and Equipment	4,334.32	4426.3
(b) Capital -work-in-progress	92,97	92.9
(c) Investment	560.78	
(d) Other Intangible assets	0.52	0.53
(c) Investment	1.97	1.9
(e) Financial assets-Loans	125.38	133.04
(g) Other non-current assets	5.68	5.68
	5,121.62	4,660.56
(2) Current assets	200000000000	177
(a) Inventories	1,783.92	2,551.36
(b) Trade receivables	1,057,24	1,614.37
(c) Cash and eash equivalents	1,050.04	1,061.34
(d) Other Bank balances	1,089.99	1,089.99
(e) Loans	1,184,98	840.73
(F) Financial Assets -others	6.96	6.96
(g) Other current assets	408.37	482.73
(F) Financial Assets -others (g) Other current assets Total Assets Equity (a) Equity Share Capital	6,581,50	7,647.48
	11,703,12	12,308.04
The state of the s	V3300000000	2002/00/2012/00/20
	2,579.60	2,740.38
(b) Other Equity	5,830.09	5,709.99
Carried Street, Control	8,409.69	8,450.37
LIABILITIES		
(1) Non-current liabilities	0.00000.000	
(a) Borrowings	845.58	845.58
(a) Deferred tax liabilities	179.69	168.18
	1,025.27	1,013.76
2) Current liabilities		
(a) Borrowings	1,417.73	1,659.21
(b) Trade payables	553.09	813.07
(c) Other Pinancial liabilities	2.10	2.10
(d) Other current liabilities	241.06	287.45
(e) Provisions	0.44	14.81
(f) Current Tax Liabilities	53.74	67.27
The art representation of the particular to	2,268.16	2,843.91
Total Equity & Liabilities	11,703.12	12,308.04

^{*}after giving impact of the proposed scheme of analgamation ..

For and on behalf of Sah Polymers Limited

Hakim Sadiq Ali Tidiwala (Whole-time Director) DIN: 00119156 Date: 25.11.2023





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



A MODI & CO

CHARTERED ACCOUNTANTS

4, SHIVKRIPA, MAHAVEER COLONY, BEDLA ROAD, UDAIPUR- 313 011

TEL- 94142 39096, E MAIL- CAASHOKMODI@GMAIL.COM

CA ASHOK MODI B.COM, FCA

Share Capital Built up Certificate in case of scheme of arrangement of the transferor company-Fibcorp Polyweave Private Limited (Unlisted Entity):

To, The Board of Directors Fibcorp Polyweave Private Limited E 260-261, Mewar Industrial Area Madri Udaipur-313003

We, A. Modi & Co., Independent Chartered Accountants, have received a request from the Company to verify and certify the Share Capital Built up of the Transferor Company i.e. Fibcorp Polyweave Private Limited

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
At the time of incorporation	1000	100	Subscription to MoA	1000	Not listed as the Company is unlisted company
January 1,2018	27000	100	Preferential Issue	28000	Not listed as the Company is unlisted company
February 8,2018	12000	375	Preferential Issue	40000	Not listed as the Company is unlisted company
March 14,2020	11365	1100	Preferential Issue	51365	Not listed as the Company is unlisted company
October 09,2020	9065	1655	Preferential Issue	60430	Not listed as the Company is unlisted company
January 5,2023	6000	1655	Preferential Issue	66430	Not listed as the Company is unlisted company

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

Yours Faithfully

For A. Modi & Co.

Chartered Accountants

ICAI Firm Registration No. 005753C

Ashok Modi Proprietor

Membership No. 074488

Place: Udaipur

UDIN: 23074488BGXUQD4333

Date: 06.10.2023



November 21, 2024

To, The Board of Directors Fibcorp Polyweave Private Limited E-260-261 Mewar Industrial, Madri, Udaipur, Rajasthan-313003 To, The Board of Directors Sah Polymers Limited E-260-261 Mewar Industrial, Madri, Udaipur, Rajasthan-313003

Sub: Certificate on adequacy and accuracy of disclosures made in Abridged Prospectus pertaining to Fibcorp Polyweave Private Limited in compliance with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reg: Amalgamation of Fibcorp Polyweave Private Limited (hereinafter referred to as the "Transferor Company" or "FPPL") into and with Sah Polymers Limited (hereinafter referred to as the "Transferee Company" or "SPL") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We, Expert Global Consultant Private Limited, have been appointed for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to amalgamation of "FPPL" into and with "SPL" and their respective Shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

Regulatory Requirement

SEBI vide its Master circular no SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("SEBI Circular") prescribed requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst other things, provides that in the event a listed entity enters into a Scheme of Arrangements with the unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified in the aforesaid circular.

We, Expert Global Consultant Private Limited, the Merchant Banker to the above-mentioned offer, state and confirm that:

- We have examined various documents including those relating to outstanding litigations, claims and
 regulatory actions and other materials in connection with finalization of disclosure of information
 pertaining to FPPL ("Abridged Prospectus") which will be circulated to the members at the time of
 seeking their consent to the proposed Scheme of amalgamation of FPPL into and with SPL as a part
 of explanatory statement to the notice.
- On the basis of such examination and the discussions with the management of FPPL, its directors, other officers, other agencies and on independent verification of statement concerning the objects of scheme of amalgamation and the contents of document and other papers furnished to us; we state that:
 - The Abridged Prospectus is in conformity with the documents, materials and papers relevant to the Scheme of amalgamation and contains applicable information (as prescribed in the

Expert Global Consultants Private Limited

Corporate Office: 1511, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi 110034 • +91 11 45098234

Branch Office: 516 A Wing, Dattani Piaza, Andheri Kuria Roac, Safeed Pool, Mumbai, Maharashtra 400072 • +91 22 35210873

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- format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018).
- The Abridged Prospectus contains applicable information pertaining to as required in terms of SEBI Circulars which, in our view are fair, adequate and accurate to enable the members to make a well-informed decision on the proposed Scheme of amalgamation of FPPL into and with SPL.

Disclaimer and Limitations

- This certificate is a specific purpose certificate issued in terms and in compliance with SEBI Circular and hence it should not be used for any other purpose or transaction.
- We have also availed undertakings/representations/affirmations from FPPL and its directors for various disclosures made in the Abridged Prospectus.
- This certificate is issued on the basis of examination of information and documents provided by FPPL and information which is available in the public domain and wherever required, the appropriate representation from FPPL has also been obtained.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use or reliance on the information set out in the report.
- Our opinions are not and should not be constructed as our opining or certifying the compliance of the
 proposed Scheme of amalgamation with the provision of any law including companies, taxation, capital
 market, related law or as regards any legal implications or issues arising thereon, in their respective
 jurisdiction.
- The above confirmation is based upon the information furnished and explanations provided to us by the
 management of the FPPL assuming the same is complete and accurate in all aspects on an as in basis. We
 have relied upon the financials, information and representation furnished to us on an as is basis and have
 not carried out an audit of such information. Our scope of work does not constitute an audit of financial
 information and accordingly we are unable to and do not express an opinion on the fairness of any
 financial information referred in the Abridged Prospectus.

For Expert Global Consultants Private Limited SEBI registered Category - 1 Merchant Banker SEBI Registration No. INM000012874

Harish Gupta Director

DIN: 03291195

Place: Delhi

Date: November 21, 2024

DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION PERTAINING TO THE UNLISTED COMPANY INVOLVED IN THE SCHEME IN THE FORMAT SPECIFIED FOR ABRIDGED PROSPECTUS

This is an abridged prospectus dated 21" November, 2024 (Abridged Prospectus / Disclosure Document) has been prepared solely in connection with the proposed scheme of amalgamation to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the requirement of SEBI Master Circular No. SEBI/HO/CFD /POD-1/ P/CIR/2024/0154 dated November 11,2024, as amended from time to time under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Fibcorp Polyweave Private Limited ("Transferor Company"/"FPPL")) into and with Sah Polymers Limited ("Company" or "Transferee Company"/"SPL") and their respective shareholders (hereinafter referred as to the "Scheme").

This disclosure document contains the applicable information (as prescribed in the format for abridged prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements), 2018, pertaining to Fibcorp Polyweave Private Limited (hereinafter referred to as "FPPL"), being an unlisted company in the Scheme, and the Notice & the Explanatory Statement sent to the shareholders of the Transferee Company.

This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of SPL or FPPL.

THIS ABRIDGED PROSPECTUS CONSISTS OF 'Eleven (11)' PAGES, PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

FIBCORP POLYWEAVE PRIVATE LIMITED

CIN: U17309RJ2017PTC058691 Date of Incorporation: 31st JULY 2017

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
E 260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan 313003.	NA	Mr. Murtaza Ali Moti Director		www.fibcorpp.co

NAMES OF PROMOTER(S) OF FPPL

Corporate Promoter: SAH POLYMERS LIMITED "SPL"

Details of Offer to Public: NA *

	Fresh Issue Size (by no. of	OFS Size (by no. of shares		Issue Under	Share Reservation		on
OFS/ Fresh & OFS)	shares or by amount inRs)	CONTRACTOR AND PROPERTY OF THE PARTY OF	shares or by amount inRs)	6(1)/	QIB	NII	RII





*NA: Not Applicable as FPPL is not offering any securities/equity shares and no investment by the public is being made in FPPL, pursuant to the Scheme.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto a maximum of 10 selling shareholders): NA*

Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity	Name	Туре	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
------	------	--	--------------------------------	------	------	--	--------------------------------

^{*}NA: Not Applicable as FPPL does not offer or transfer any securities/equity shares and no investment by the public is made in FPPL, pursuant to the Scheme.

Price Band	NA.
Minimum Bid Lot Size	NA
Bid/Offer Open On	NA .
Bid/Closes Open On	NA .
Finalization of Basis of Allotment	NA
Initiation of Refunds	NA
Credit of Equity Shares to Demat accounts of Allottees	NA
Commencement of trading of Equity Shares	NA

^{*}NA; Not Applicable as FPPL does not offer or transfer any securities/equity shares and no investment by the public is made in FPPL, pursuant to the Scheme.

Details of WACA of all shares transacted over the trailing eighteen months from the date of Abridged Prospectus: $N\Lambda^{\dagger}$

Period	Weighted Average	Upper End of the	Range of acquisition
	Cost of Acquisition	Price Band is 'X'	price Lowest Price-
	(in ?)	times the WACA	Highest Price (in ?)

^{*}NA: Not Applicable as FPPL is not offering any securities/equity shares and no investment by the public is being made in FPPL, pursuant to the Scheme.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as FPPL is an unlisted company and is not offering any securities/ equity shares through an initial public offer to the public at large, pursuant to the Scheme.

GENERAL RISK

Not Applicable as FPPL is an unlisted company and is not offering any securities/ equity shares through an initial public offer to the public at large, pursuant to the Scheme.





PROCEDURE

The Board of Directors of Fibcorp Polyweave Private Limited (hereinafter called as Transferor Company) and Sah Polymers Limited (hereinafter called as Transferee Company) in their respective meetings held on 25th September 2023 and on 18th October 2023 (as amended) approved a scheme of Amalgamation ("Scheme").

The scheme of Amalgamation between Sah Polymers Limited ("SPL / Transferee Company"), Fibcorp Polyweave Private Limited ("FPPL/ Transferor Company") and their shareholders provides for the Amalgamation of FPPL with and into SPL and consequent issue of Equity Shares by SPL to the shareholders of FPPL and that upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking (as defined in the Scheme) of the FPPL respectively shall be transferred to and vested in the SPL as a going concern without any further act, instrument or deed so as to become, as and from the Appointed Date, the undertakings of the SPL by virtue of and in the manner provided in this Scheme in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"). The Scheme also provides for various other matters consequent and incidental thereto.

The scheme is further subject to approval from the shareholders and creditors of aforesaid companies, National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable.

DETAILS OF THE SCHEME

The Scheme provides for the following which shall be deemed to have occurred on the Effective Date as defined in the Scheme:

- 1.The Undertaking (as defined in the Scheme) of the Transferor Company ('FPPL') shall be transferred and vested into and with the Transferee Company ('SPL') and the consequential alteration of authorised share capital clause in the Memorandum of Association of Transferee Company ('SPL') ('Amalgamation");
- 2. In consideration of the amalgamation of the Undertaking in the Transferee Company ('SPL'), the issuance of equity shares by SPL to all the Equity shareholders of Transferor Company ('FPPL') (other than SPL) in accordance with the Share Exchange Ratio (as defined in the Scheme clause 12.1), as on the Record Date (as defined in the Scheme) in the following manner:

"494 (Four Hundred Ninety-Four) Equity Shares of INR 10/- each credited as fully paid-up of the SPL for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the FPPL."

- 3. The Transferor Company (FPPL) shall be dissolved without winding up ('Amalgamated').
- Upon the Scheme becoming effective, the Equity shares of Transferor Company ('FPPL') held by Transferee Company ('SPL') on the Effective Date, shall stand cancelled in its entirety.

The equity shares, which will be issued by SPL pursuant to the Scheme, are proposed to be listed on National Stock Exchange of India Limited and BSE Limited.

Effective Date: April 01, 2023.

Note: The above details of the Scheme have been extracted from the Scheme.



Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
		Not A	pplicable	

Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	NA
Name of Syndicate Members	NA

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of Registrar to the Issue and contact details (telephone and email id)	NA .
Name of Statutory Auditor	Ajay Paliwal & Co., Chartered Accountants 418, Teachers Colony, Ambamata Scheme Udaipur-313001 Email: ajayhpaliwak@gmail.com Contact Person: Mr. Ajay Paliwal Firm Registration No.: 012345C Membership No.: 403290
Name of Credit Rating Agency and the rating or grading obtained, if any	NA
Name of Debenture trustee, if any.	NA
Self-Certified Syndicate Banks	NA
Non-Syndicate Registered Brokers	NA
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	NA





Sr.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Sah Polyme Limited	ersCorporate	Sah Polymers Limited ("SPL" or "Transferee Company" or "Company") bearing CIN L24201RJ1992PLC006657 was incorporated under the provisions of the Companies Act, 1956 on 20th April, 1992 as a Public Limited Company under the name and style of "Peacock Continental Limited" with the Registrar of Companies, Jaipur. Thereafter, the name of Transferee Company was changed to its present name i.e. "Sah Polymers Limited" and in this regard, a fresh certificate of incorporation was issued by Registrar of Companies, Jaipur Rajasthan on 24th July, 1998. At present, the registered office of the Transferee Company is situated at E 260-261. Mewar Industrial area Madri, Udaipur-313003, Rajasthan, within the jurisdiction of this Hon'ble Tribunal.
			The equity shares of the Transferee Company/ Applicant Company No. 2 are listed on BSE Limited and National Stock Exchange of India Limited.
			The Company is engaged in business of manufacturing and selling of Polypropylene (PP)/ High Density Polyethylene (HDPE) FIBC Bags, Woven Sacks, HDPE/PP woven fabrics, woven polymer-based products of different weight, sizes and colours as per customers specification. The Transferee Company offers vide range of bags of different sizes for varied applications. The Transferee Company is a Del Credere Associate cum Consignment Stockist (DCA/ CS) of Indian Oil Corporation Limited and also operates as Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division.
			The Company holds 33,884 (Thirty-Three Thousand Eight Hundred Eighty-Four only) Equity Shares of Rs. 100/- each constituting 51.01% (Fifty-One and decimal Zero One percent) of the Equity Share capital of the FPPL Company.
			Board of Directors:
			Mr. Asad Daud, aged 33 years, is the Non-Executive Director of the company. He is associated with the company since April 3, 2009. He holds a Masters of Science degree in field of Accounting & Finance from The London School of Economics and Political Science, He possesses more than 12 years of experience in the polymer packaging Industry.
			Mr. Murtaza Ali Moti, aged 40 years is the Whole Time Director of the Company. He is a Chartered Accountant and Chartered Financial Analyst. He has very vide and rich experience of 16 years in the field of finance, accounts and risk analysis.
			Mr. Hakim Sadiq Ali Tidiwala, aged 67 years, is Whole Time Director of the Company. He has been associated with the Company since August 1, 1998. He possesses more than 33 years of





experience in the polymer packaging Industry. He looks after the general management and administration of the Company and brings about innovation through creation of new capacities, development of products, exploring and evaluating ways of penetrating existing markets and developing new markets in India and abroad.

Mr. Ramesh Chandra Soni, aged 64 years, is an Independent Director of our Company. He has been appointed as non-executive director in the Company on April 03, 2009. He is a Fellow Member of the Institute of Chartered Accountants of India. He is a practicing-chartered accountant and possesses more than 35 years of Experience in the field of accounts, finance, banking, taxation.

Mr. Sanjay Suthar, aged 30 years, is an Independent Director of the Company. He holds Masters of Commerce degree from Mohanlal Sukhadia University, Udaipur. He has an overall experience of 8 years in the field of finance and accounts.

Mr. Nikhil Khanderao Raut, aged 32 years, is an Independent Director of the Company. He holds Bachelor of Commerce degree from University of Mumbai. He has an overall experience of 9 years in the field of Finance and Accounts.

Ms. Asha Jain, aged 52 years, is an Independent Director of the Company. She is having a rich knowledge of more than 20 years in the field of accounts, finance, taxation.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: FPPL (CIN: U17309RJ2017PTC058691) is a Private Limited Company, incorporated on 31st July, 2017 under the provisions of the Companies Act, 2013. The Registered Office of the FPPL is situated at E-260-261, Mewar Industrial Area, Madri, Udaipur, Rajasthan - 313003.

FPPL is a subsidiary Company of SPL

Product/Service Offering: Business of manufacturing of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc.

Geographies Served: India and outside India

Following is the Revenue earned Geographically as on 30.09.2024

Geographical	% of Revenue
Within India	73.67
Outside India	26.33

Key Performance Indicators

The following table sets forth certain Key Performance Indicators for the periods indicated:

Key Performance Indicators	Audited 30-09-2024	Audited 31-03-2024	Audited 31-03-2023	Audited 31-03-2022
Revenue from Operations	1503.92	3324.07	3969.25	3408.29
EBITDA	49.33	117.41	123.72	172.96
EBITDA Margin	3.28%	3.53%	3.12%	5.07%
Profit After Tax for the Year / Period	2.10	26.16	72.79	142.75
PAT Margin	0,1%	0.8%	1.8%	4.2%





ROE	2.40%	4.15%	12.05%	26.88%
ROCE	7.22%	8.66%	8.06%	20.27%
Debt / Equity	0.90	0.72	0.97	0.32

Intellectual Property, if any:

 FPPL has a trademark certificate in respect of goods under classes 19, 22, 24 and 35 and company with logo under the Trade Marks Act, 1999.

· FPPL have filed a copyright application for the company Mark under Copyright Act 1957.

Market Share: NA

Manufacturing plant, if any: Our manufacturing plant is situated at:

G-1, 202-203, RIICO INDUSTRIAL AREA, KALADWAS, Udaipur, Rajasthan, 313003

Employee Strength: 16 no. of Employees as on 30th September 2024

Sr No	Name	Designation (Independent / Wholetime /Executive / Nominee)	Experience & Educational Qualification	Other Directorship	
1.	Murtaza Ali Moti	Director	Education: Having Professional degree of Chartered Accountant, Chartered Financial Analyst & Financial Risk Manager. Experience: With an extensive background spanning over 18 years, he held positions at ICICI Bank, Ernst & Young, and the Sovereign Wealth Fund of Abu Dhabi. He joined the Board of FPPL since Incorporation i.e 31.07.2017. He currently serves as a Whole Time Director of Sah Polymers.	Sah Polymers Limited Foreign Companies: NIL	
2.	Harikant Ganesh Lal Turgalia	Director	Education: Holding a bachelor's degree in commerce from the University of Udaipur Experience: With experience exceeding 36 years across manufacturing, trading, and finance, Mr. Harikant Turgalia spearheads financial and management responsibilities at SAT Industries., his extensive knowledge has been crucial in steering the Company towards many triumphs.	Indian Companies: Sat Industries Limited Aeroflex Industries Limited Foreign Companies: NIL	
			He joined the Board of FPPL on January 04, 2022		





3,	Sanjay Suthar	Director	Education: Master's degree in commerce from Mohanlal Sukhadia University, Udaipur Experience: He is having nine years of experience in accounts and finance contribute to the company's financial acumen and strategic vision. He joined the Board of FPPL on February 20, 2023.	Indian Companies: Sah Polymers Limited Foreign Companies: NIL
4.	Fatima Moti	Director	Education: Holding master's degree in business administration. Experience: She is having knowledge in accounts, finance and taxation. She joined the Board since incorporation i.e., July 31, 2017	Indian Companies: Nil Foreign Companies: NIL

Object Pursuant to the Scheme

Commercial rationale for amalgamation of the Transferor Company with the Transferoe Company:

The Transferor Company is a subsidiary of the Transferee Company and is under the management of the Transferee Company.

The Transferor Company and the Transferee Company are engaged in the business of manufacture and sale of Flexible Intermediate Bulk containers (FIBC), HDPE/PP fabrics and sacks etc. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders. Such restructuring will lead to simplification of group structure by eliminating multiple companies in similar business.

The proposed amalgamation of the Transferor Company with the Transferee Company in accordance with the terms of this Scheme would enable both the Companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their Shareholders and the Stakeholders.

Details of means of finance -: Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years —: Not Applicable

Name of monitoring agency, if any -: Not Applicable

Terms of Issuance of Convertible Security, if any .: Not Applicable





Shareholding Pattern of Fibcorp Polyweave Private Limited:

Sr. No.	Category	of Pre-Issue number of shares	% Holding of Pre-Issue
	shareholder	(Number of fully paid-up Equity Shares held)	(Shareholding as a % of total number of shares)
1.	Promoter	33884	51.01%
2.	Public	32546	48.99%
	Total	66430	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any: NA

RESTATED AUDITED FINANCIALS OF FIBCORP POLYWEAVE PRIVATE LIMITED:

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Particulars	For the	For the year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	
Total income from operations (net)	1503.92	3324.07	3969.25	3408.28	
Net Profit / (Loss) before tax and extraordinary items	15.23	51.26	101.89	142.74	
Net Profit / (Loss) after tax and extraordinary items	2.10	26.16	72.79	142.74	
Equity Share Capital	66.43	66.43	66.43	66.43	
Reserves and Surplus	565.66	563,57	537.41	464.62	
Net worth	632.09	630	603.84	531.05	
Basic & Diluted earnings per share (₹.)	3.15	39.38	109.58	196.55	
Return on net worth (%)	0.33%	4.15%	12.05%	26.88%	
Net Asset Value Per Share (₹)	951.51	948,36	908.98	799.41	

INTERNAL RISK FACTORS

The below mentioned are the key risk factors identified by the Company:

- Any disruption to the operations of the manufacturing and other facilities of the Company could materially
 and adversely affect the business, financial condition, and results of the operations of the Company.
- The Company relies on the skill and experience of its management team and other key personnel and the loss of any of these team members or the inability to attract and retain qualified personnel could have a material adverse effect on its business operations.
- The Company's reliance on third parties for certain aspects of its business, including contract labour /job work, transportation and logistics exposes the Company to certain risks.
- 4. The Company extends significant credit limits to its customers and is subject to counterparty credit risk. Any deterioration in such customers' financial position and their ability to pay or the Company's inability to extend credit in line with market practice may adversely impact the Company's profitability.
- The Company does not have any long-term customer agreement and the business is driven by purchase orders. If the customers choose not to source their requirements from the Company, there may be a material adverse effect on the business and results of operations.
- 6. The manufacturing unit is a more power intensive unit, hence if there is any upcoming power crisis due to the





- volatility in power demand or due to a change in government policies, the same may severely impact the operations of the Company.
- 7. Pursuant to the Scheme, all assets and liabilities (including but not limited to movable properties, contingent liabilities, duties and obligations, statutory licenses, repatriation and taxes payable) of FPPL are being transferred to SPL. There may be potential risk regarding business, financials, tax, and regulatory matters in FPPL which may have an adverse impact on SPL.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against /initiated and amount involved: One

Name of Entity	Criminal Proceedings	Tax Proceeding s	Statutory or Regulatory Proceedings	Disciplinary netions by the SEBI orStock Exchanges against our Promoters	Muterial Civil Litigatio ns	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company			+,	3	*	
Against the Company		1	-	-	À.	7.69
Directors						
By our Directors						-
Against the Directors	-		7-			*
Promoters						
By Promoters						-
Against Promoters						
Subsidiaries						
By Subsidiaries	-	91		- 8	- 6	3
Against Subsidiaries		***	-	*	-	-

B. Brief details of top 5 material outstanding litigations against/initiated by the company and amount involved:

Sr. No.	Particulars of matter	Litigation filed by	Current status	Amount involved
1	(Assessment year - 2022-	Company (FPPL) to CIT (Appeals)	Appeal filed against demand order isl pending.	₹ 7,68,600/- (Net of Deposit)

- C. Regulatory Action, if any disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil





ANY OTHER IMPORTANT INFORMATION AS PER BRLM / FIBCORP POLYWEAVE PRIVATE LIMITED

NIL

DECLARATION BY FIBCORP POLYWEAVE PRIVATE LIMITED

We hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines / regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For FIBGORP POLYWEAVE PRIVATE LIMITED

Murtaea Ali Moti

Director DIN: 07876224 Date: 21.11.2024

Place: Udaipur



CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001 TEL- 0294 2430466, E Mail-ajayhpaliwal@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIBCORP POLYWEAVE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of FIBCORP POLYWEAVE PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section I33 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company 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 standalone financial statements under the provisions of the Act and the Rules made 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as

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a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

On the facts and circumstances of the company and the audit, we determine that there are no key Audit matters to communicate.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do notexpress any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgements and estimates that are reasonable and prudent; and 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 two preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, mattered an related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative 312

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but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 5As 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 basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial control relevant to the audit in order to
 design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)
 of the Act, we are also responsible for expressing our opinion on whether the Company
 has adequate internal financial controls system in place and the operating effectiveness of
 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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.



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to continue as a going concern.

 Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences ofdoing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive IPUF Income, Statement of Changes in Equity and the Statement of Cash Flows deal tavith by this Report are in agreement with the books of account.



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- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with therequirements of section 197(16) of the Act, as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position inits standalone financial statements - Nil
 - The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- (v) The Company has neither proposed nor paid any dividend during the vear.
- As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Covernment in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(AJAY PALIWAL)

Proprietor

Membership No. 403290

Place: UDAIPUR Date: 05-05-2023

UDIN: 23403290BGXWBV2966



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of FIBCORP POLYWEAVE PRIVATE LIMITED (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend



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on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAL.

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For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(AJAY PALIWAL)

Proprietor

Membership No. 403290

Place: UDAIPUR Date: 05-05-2023

UDIN: 23403290BGXWBV2966

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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company does not have any intangible assets.
- (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to information's and explanations given by the management, the title deeds of immovable properties (except the rented property) included in property, plant and equipment are held in the names of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and other assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us that the inventory has been physically verified during the year by management. In our opinion the frequency of verification is reasonable and the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business; and the company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification of the inventory.
- (b) During the year the Company has not been availing working capital in excess of Rs. 5 crore during the year on the basis of security of current assets and the quarterly returns or statements filed by the company with financial institutions or banks in agreement with the books of account of the Company.
- (iii) During the year the Company has not made investments in but has granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties but has not stood guarantee or provided security to any other entity,
- a) During the year the Company has provided loans or provided advances in the nature of



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loans but has not stood guarantee or provided security to any other entity -

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates; —NIL

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates:

	Aggregate amount during the year Rs. In lakhs	Amount outstanding as on 31/03/2023 Rs. In lakhs
(A) Subsidiaries, joint venture and associates		
(B) Others	3.78	0.75

- (b) The Company has neither provided guarantees nor given security. The investments made are not prejudicial to the interest of the Company. Further the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest.
- (c) in respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.
- (d) In respect of aforesaid loans, there is no amount overdue for more than ninety days.
- (e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) During the year the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under;

Aggregate amount (Rs. In lakhs)	% of the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (Rs. In lakhs)
3.78	100%	NIL (V)



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- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- The Company has not accepted any deposit or amounts which are deemed to be deposits.
 Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company. In respect of statutory dues:
- vii) (a)In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, in our opinion, there are no statutory dues referred to in subclause (a) have not been deposited as on as account of disputes.
- viii) there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (a) The Company has not defaulted in repayment of dues to a financial institution, bank.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has not taken any term loan during the year.
- (d)On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate and joint venture hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of theOrder is not applicable.
- (a) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting underclause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in



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Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- Xviii) During the year there has been no resignation of statutory auditors.
- on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company does not qualify under the provisions of section 135 of the Companies Act, 2013 accordingly reporting under clause 20 (a) and (b) of the order is not applicable.

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xxi) Clause xxi of CARO ,2020 is not applicable as this audit report is relating to standalone financial statements.

For M/s AJAY PALIWAL& CO.

Chartered Accountants

Firm Reg. No.012345C

(AJAY PALIWAL)

Proprietor

Membership No. 403290

Place: UDAIPUR Date: 05-05-2023

UDIN: 23403290BGXWBV2966

BALANCE SHEET FOR THE YEAR	CARED	ON 31 03 2023	
BALANCE SHEET FOR THE TEAP	E-ADED	Year Ended	Year Ended
		"Amount in Lucs"	"Amount in Lacs"
Particulars	Note	31-03-2023	31-03-2022
ASSETS			
(1) Non-current assets	0.000	1000000	
(a) Property, Plant and Equipment	3	94.48	119.3
(h) Capital work -in- Progress	3	*	
(h) Financial Assets			
(i) Louis			
(ii) Others	4	7.66	7.3
(i) Deferred tax assets (net)	5	11.83	2.3
(j) Other non-current assets	6		14.3
(2) Current assets			
ALCO DE LA CONTRACTOR D	7	767.44	496.0
(a) Inventories (b) Financial Assets		707.94	.5550.0
(i) Investments	1 1	2.1	12
(ii) Trade receivables	8	557.13	195.8
(iii) Cash and cash equivalents	9	1131	61.6
(iv) Bank balances other than (iii) above	3	1100	
	10	0.75	0.8
(v) Loans	10		
(vi) Others	44		1.6
(c) Current Tax Assets	11	24.26	51.4
(d) Other current assets	12	74.36	31.4
Total Assets		1,524.97	958.9
EQUITY			
(a) Equity Share Capital	13	66.43	66.4
(b) Other Equity	14	537.41	464.6
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2	14.0
(in) Lease liabilities	42		377
(ii) Trade payables :			
Con 1 man Ballanana		100	
(2) Current liabilities			
(a) Financial Liabilities	1000	4000	100
(i) Borrowings	16	586.48	158.3
(ia) Lease liabilities			-
(ii) Trade payables:			
(A)Total outstanding dues of micro enterprises and small enterprises	200	240.00	200
(B) Total outstanding dues of creditors other than micro enterprises and	17	259.97	234.5
small enterprises			
(i) Other financial liabilities(other than those specified in item(e)		**	
(b) Other current liabilities	18	46.38	12.5
(c) Provisions	19	14.37	
(d) Current Tax Linbilities	20	13.93	
		1 774 77	950.9
Total Equity and Liabilities	1 to 55	1,524.97	950.5

See accompanying notes to the financial statements

1 to 55

As per our Audit report of even date attached.

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants

FRN: 012345C

AJAY PALIWAL

Proprietor M.No. 403290

Udnipur, May 5 ,2023 UDIN 23403290BGXWBV2966 UDAIPUR .

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for and on hehalf of the Board

Mertaza Ali Moti Director

DIN No: 07876224

Patima Moti Director

224 DIN No: 07876195

FIBCORP POLYWEAVE PRIVATE LIMITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31:03:2023 Year Ended Year Ended Note 31 03 2022 Particulars Amount in Lucs: Amount in Lucs. 1 Revenue from operations 21 3,969:25 3,408.29 II Other income 22 41.34 21.32 4,010.59 3,429.61 III. Total Income (I+II) IV. Expenses Cost of Materials consumed 23 2,784.18 2,396.42 Purchases of Stock-in-Trade Changes in inventories of finished goods (K3.62) 1.92 24 Work-in-progress and Stock -in-Trade 157.48 Employee benefits expense 23 128.91 Finance costs 26 35.10 21.28 Depreciation and amortization expense 3 27.78 30.25 Other expenses 27 987.48 705.08 3,908.70 Total expenses 3,286,86 Profit before exceptional items and tax(III-IV). 101.89 142.75 VI. Exceptional sterms VII Profit (loss) before tax (V-VI) 101.89 142.75 VIII Tax expense. (1) Current tax 35.95 (2) Deferred tax (6.85) 1X Profit(loss) for the period from continuing operation (VII-VIII) 72.79 142.75 X Profit/(Loss) from discontinued operations. XI Tax expense of discontinued operations XII Profit (loss) from discontinued operation (X-XI) XIII Profit(loss) for the period (JX-XII). 72.79 142.75 XXV Other Comprehensive Income A(i) Item that will not be reclassified, so profit or loss (ii) Income tax relating to item that will not be reclassifted to profit or loss B(i) Item that will be reclassified to profit or loss. XV (iii) Income tax relating to item that will be reclamified to profit or loss XVI Total Comprehensive Income for the period (XIII-XIV) (Comprising profit (loss) and other Comprehensive Income for the period) 72.79 142.75 XVII Earnings per equity share (for continued Operation) 29 (1) Banic 109.58 196.55 (Z) Diluted 29 109:58 196.55 XVII Earnings per equity share (for discontinued Operation): (1) Banc (2) Diluted XVIII Farnings per equity share (for discontinued & continuing operations) 109.58 196.55 (2) Diluted 109.58 196.55

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As per our Audit report of even date attached.

for and on behalf of

AJAY PALIWAL & CO.,

Chartered Accountants

FRN: 012346C

AJAY PALIWAL

Proprietor

M.No. 403290

Udaipur, May 5,2023

UDIN 23403290BGXWBV2966

for and on behalf of the Bourd

Murtiza Ali Moti Director

DIN No. 07876224

1 to 55

Fatima Moti Director

DIN No: 07876195

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FIBCORP POLYWEAVE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 33 MARCH, 2023

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Sr. No.	Particulars	Year ended 31,03,2023	Year ended 31.03.2022
A	Cash Flow from Operating Activities	200000	.5950
	Net Profit before tax	101.89	142.74
	Adjustments for:		
	Depreciation	27.78	30.25
	Interest Charges	35.39	29.79
	Interest Received	Contract	0.04
	Misc. Balance Written off	3.20	0.90
	Gratuity and leave encashment	14.37	
	Foreign Exchange gain / loss	41.02	20.28
	(Profit)/Loss on sale of property, plant and equipment	LATE OF	
	Operating Profit before working capital changes Adjustment for Changes in Working Capital:	223.66	214.91
	Decrease/(Increase) in Trade Receivables	(400.61)	(65.73
	Increase/(Decrease) in other current liabilities	33.94	9.41
	Increase in non-current financial assets	(0.30)	2.00
	Increase /Decrease in Loan	0.13	1.32
	Increase/(Decrease) in Trade Payables	39.30	7.64
	Increase in other assets	(22.90)	26.65
	Increase in tax assets	1.62	(0.94
	Decrease/(Increase) in Stock	(271.42)	(96.19
	Cash Generated from Operations	(396.50)	99.27
	Income Taxes Refund / (Paid)	29.10	
	Net Cash Inflow /(Out Flow) from Operation (A)	(425.60)	99.27
в	Cash Flow from Investing Activities:		
	Sale of Plant & Machinery	7.73	2.36
	Purchase of fixed assets	(10.64)	(52.82
	Interest received	1	(0.04
	Net Cash Inflow/(Outflow) from investing Activities (B)	(2.90)	(50.50)
C	Cash flow from Financing Activities	200000	
	Net increase / (Decrease) in Short term borrowings	(14.04)	(60.88
	Proceeds From shares issue	132	99 30
	Net increase / (Decrease) in Short term borrowings	323.32	(1.01
	Interest Paid	(35.39)	* (20.70
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	273.89	16.71
	Net Increase/Decrease in cash & Cash equivalents (A+8+C) CASH AND CASH EQUIVALENTS	(154.61)	65.48
	As at the beginning of the year (Refer Note 9)		
	Cash & Cash equivalents	61.63	10.25
	Cash Credit	137.19	151.32
	As at the end of the year (Refer Note 9)	1 45-211-30	
	Cash & Cash equivalents	11.31	61.63
	Cash Credit	241.48	137.19
	Net Increase/Decrease in cash & Cash equivalents	(154.61)	65.48

As per our Audit report of even date attached.

Notes:

t. The Cash Flow Statement has been prepared in accordance with the "Indirect Method" specified in the Ind-A5-7- "Statement of Cash Flows"

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants

AJAY PALIWAL Proprietor M.No. 403290 Lidimor May 5 202

Udaipur, May 5,2023 UDIN 234032908GXWRV2986 UDAIPUR 4

Multiaza Ali Mosi Director DIN No: 07876224 Fatima Mot Director DIN No. 07876185

FIBCORP POLYWEAVE PRIVATE LIMITED

Notes to the Financial Statements

1.Company Information

Fiborop Polyweave Private Limited (FPWPL) is a private limited Company demiciled in India and is incorporated under the provisions of the Companies Act 2013. FPWPL is angaged in the manufacture of PP woven Bags and sacks with annual production capacity of 2400. MT. The manufacturing capacities are attuated at Udaipur (Rajasthan). The PP Woven Bags and sacks find applications in the packing of cement, minutals, food aratins etc.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to self an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or desclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as not realisable value in Ind AS 2 - Inventories or value in and in Ind AS 3 - Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assist prices that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, they are recognised in the period of the revision and finance periods if the revision affects both current and finance periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set that in the Schedule III to the Companies Act, 2013 and Ind AS-1 — Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form plan of the value of easets imputabled. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All up-gradation i enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued

use of asset. Any gain or loss arising on the dispotal or retirement of an item of property, plant and equipment is determined as the difference between

the sales proceeds and the currying amount of the auset and is recognized in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant

and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its

residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.



The estimated useful lives of property, plant and equipment of the Campany are as follows:

Buildings

30 Years

Plant and Equipment Purniture and Fixtures 15 Years

10 Years. 10 Years

Vehicles Office Equipment

5 Years

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and nonrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intangible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licenses, trademarks, franchise and servicing rights) or the likelihood of technical technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence [e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment

lesses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost

less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such charges is accounted for as a change in accounting estimate.

Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined [net of amortization or depreciation] had no impairment loss been recognised in previous years.

Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated an weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale,

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision in made

for such inventories.



Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses

arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign

operation (having a functional currency other than Indian Rupes) are accumulated in Foreign Currency Translation Reserve.

Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of
the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the
acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured
at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or
financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by
regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the
Company commits to purchase or sell the asset.

Financial Assets

Recognitions

Pinancial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The

transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets

were acquired. The subsequent measurement of financial assets depends on such classification,

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows urising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through prafit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that traggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforessid classes. However, in respect of particular investments in equity instruments that would otherwise he measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at four value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.



De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the right and rewards of ownership. Concomitantly, if the asset is one that is measured at:

(a) amortised cost, the gain or less is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition:

interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is

recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to effset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. The company collects Goods and Service Tax (I-ST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership/control have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's

operating activities or are provided to the Company by way of financial sasistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will

comply with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Employee Benefits

i) Short-term Employee benefits Liabilities for wages and salaries including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as about term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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iii) Post-Employment Benefits Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and

Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due.

Defined Benefit Plans

Cratuity Fund

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is

payable to all eligible employees on death or on separation/ termination in terms of the provisions of the payment of the

Gratuity [Amendment] Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

iv) Other Long Term Employee Benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method.

Re-measurements are recognised in profit or loss in the period in which they arise. Actuarial gains and losses in respect of

such benefits are charged to Statement of Profit and Loss in the period in which they arise.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided

as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the

period, together with any adjustment to fax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will

be available against which the deductible temporary differences can be utilised.

financial information appropriate to the businesses and facilitate Internal Control.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act, 2013, to provide



Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Other trademarks have been amortized over their useful economic life. Refer notes to the financial statements.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the currying amounts of assets and liabilities within the next financial year.

1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and

equipment and intangible assets at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 impure are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

3. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

4. Claims, Provisions and Contingent Liabilities:

In the case of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the cispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accounts are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



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For the year ended on 31-03-2023

NOTE NO. - 3 PROPERTY

Particulars	Office Building	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipments	Laboratory	Electrical Installations and Equipment	Computers	Total
For Year ended March 2023									
GROSS CARRYING AMOUNT									
Opening Gross Carying Amount	8.51	104.21	24.04	4.69	12.51	3.00	36.11	8.17	195,24
				+	*	0	*		,
Additions	3	,	0.04		7.46	*	1.02	2.12	10,64
Disposals/Adjustment	94	13.84			7.50	100		8	11.34
Closing Gross Carrying Amount	8.51	90.37	24.08	4.69	12.47	3,00	31.12	10.30	184.54
ACCUMULATED DEPRECIATION		+	*		+				+
Opening Accumulated Depreciation	99'0	39.36	9.12	1.96	8.21	2.09	9.28	5.20	75,88
Depreciation charge during the Period	0.75	11.27		0.71	1.82	0.23	5.76	3.36	27.75
Disposale/Adjuments		7,44			6.17			7	13,61
Closing Accumulated Depreciation	1,40	43,19	13,00	2.67	3.86	2.33	15.04	8.57	:0006
Net Carrying Amount	(7.11)	47.18	11.08	2.02	8.60	29'0	16.09	1.73	94.48
	Company of the								
For Year ended March, 2022	*	3	*		+	350		+	*
GROSS CARRYING AMOUNT		*					*	4	
Opening Gross Carying Amount	3.23	79.58	15,46	4.69	11.60	3.00	21.68	4.15	(43,39
			-	C.E.					
Additions	5.28	26.99	N.5N		16'0		8.43	4,02	54.21
Disposabs/Adjustment	4	336			4				2,36
Closing Gross Carrying Amount	8.51	104.21	24.04	4.69	12.51	3.00	36.11	8.17	195.24
ACCUMULATED DEPRECIATION				4	4			4	
Opening Accumulated Depreciation	0,02	27.97	4.92	101	4.83	1.78	2.98	2.12	45.63
Depreciation charge during the year	0.63	11.48	4.20	0.95	3.37	0.32	9630	3.08	30.25
Disposals/Adjustments		+		4		*			1
Closing Accumulated Depreciation	0.65	39.36	9.12	136	8,21	2.09	9.28	520	75.8
Net Carrying Amount	7.85	64.85		2.73	436	06'0		2.97	119.36



FIBCORF POLYWEAVE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON JURI 2023

Note 4		
OTHER NON-CURRENT FINANCIAL ASSETS	As at 31.03.2023	As at 31,03,2022
Security Deposits	7.66	7.36
\$19.00 / OP \$10.04 (00.00 F)	7.66	7.36

Note 5 DEFERRED TAX ASSETS	As at 31.03.2023	As at 31.03,2022
Deferred tax Assets-Opening Deferred-Provision	2.27 6.85 9.13	2.27
ACICHOL-PTOVISION	9.13	2.21
(b) MAT credit-Opening	0.08	(9.09
Addition MAT credit	21.18	
MAT credit utilized Net MAT Credit available	18,55	0.08
COUNTY STATE OF THE PARTY OF TH	17.83	0.08

OTHER NON-CURRENT ASSETS	As at 31.03.2023	As at 31,03,2022
Capital Advances	1	0.00
Advances other than capital advances :		74.30
Other Assets	1	

Note 7 INVENTORIES	As at 31.03.2023	As at 31.03.2022
At lower of cost and net realisable value		- Great
Raw material	583.65	402.51
Work-in-progress	67.50	1
Finished Grods	100.27	84,15
Consumable Stores and Spares	16,02	9,36
COMPANY SALESSAMENT PROCESSOR CO.	767,44	496,02

As at 31,03,2023	As at 31,03,2022
557 13	192.98 2.87
557,13	195.84
	195.84
	557 13

Particulars	Outstanding for following periods from due date of payment							
2.332000011	Less than 6 Months	6 munths-1 year	I-2 years	2-3 years	More than 3	Total		
(i) Undisputed Trade receivables— considered good (ii) Undisputed Trade receivables— which have significant increase in	491,11	66.02	2	7		557.13		
eredir risk (iii) Undisputed Trade Receivables – credit impaired	- 3		-		-			
(iv) Disputed Trade Receivables- considered good		- 5						
(v) Disputed Trade Receivables – crudit impuired	-							
(vi) Disputed Trade Receivables- which have significant merense in credit risk	-			*	(4)			
Total	491.11	66.02			-	557.11		



Trade receivables ageing schedule as at 31st March 2022

Parriculars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 months 1 year	1-2 years	More Than 2-3 years	Total
(i) Undisputed Trisle receivables - considered good.	192.98	0.32	0.17	2.37	195.84
(ii) Undisputed Trade receivables – which have significant increase in credit risk				*	
(iii) Undisputed Trade Receivables - credit impaired			(A)		
(iv) Disputed Trade Receivables-considered good		- 1			
(v) Disputed Trade Receivables - credit impaired	100	+	- 0		100
(vi) Disputed Trade Receivables- which have significant increase in credit risk	1			×	
Total	192.98	0.32	0.17	2,37	195,84

Note 1

CASH AND CASH EQUIVALENTS	As at 31.03.2023	As at 31,03,2022
(a) Halances with hunks On Current Account (b) Cash on hand	10.63	60.40
Lay A plant out Handy	11.31	61.63

Note 10

LOANS (CURRENT)	As at 31.03.2023	As at 31,03,2022
a) Leur Receivables considered good-secured b) Leur Receivables considered good-insecured	6.75	0.88
c) Loan Receivables which have significant increase in credit risk		
d) Trade Receivables- credit impaired	7.0	á.
ONLY OF VEHICLE AND AND AND AND AND AND AND AND AND AND	0.75	0.88
ese: Allowance for doubtful loans	200	
	0.75	6,88

No Loans or advances granted to promoters, directure , KMPS and the related parties

Note-1

CURRENT TAX ASSETS	As at 31,03,2023	An art 31,03.2022
TDS/TCS receivable	3.48	1.62
Man bear of the control of the contr	3.48	1,62

Note 12

OTHER CURRENT ASSETS	As at 31,03,2023	As at 31,03,2022
Advances other than capital advances:		
GST receivable	30.67	3.80 7.09
Advance to creditors	9.60	1.36
-prepaid expenses -employees advances	141	1.61
Other Curent Assets 1	- 533 _	-
MEIS Receivable	31.05	31.05
Other Assets	0.50	8.56
	74.36	51.46

Note 13

SHARE CAPITAL:	As at 31.63,2023		As at 31 (03.2022
Authorhed*; 72000 (P.Y.72000) Equity Share of Rs.100/-cack	72.00 72.00	-	72.00 72.00
bound subscribed and fully poid 66430 (P.V. 68430) Equity Share of Rs. 100/min/s	66.43		66,43
	56.43		66.43

Reconciliation of number of shares:	As at \$1,03,2023	As at 31.03,2022
Face value per share (Rs.) Number of Equity Shares outstanding at the beginning of the reporting period No. of Equity States suced during the year	100 66,430	100 60,430 6,000
	66,430	66,430
Less / Deduction during the year Number of Engity Shares earstanding at the end of the reporting period	66,430	56,430



Name of the shareholders holds more than 5% shares in the con-	C1991	As at 51,03,2023		As at 31,03,202	2
Name of shareholder	Class	No. of shares	96	No. of shares	%
Sah Polymura Limited	Equity	33884	51.01	33884	31.01
Futimus Moti	Equity	4500	6.77	4500	6.77
Muttara Moti	Equity	28046	42.22	28946	49.22

Shares held by promoters at the end of the period			% Charge dur	mg the Penad
Promoter name	No. of shares	% of total shares	As at 31.03.2023	As at 31.03.2022
Sah Polymers Limited	33884	51,01	. 0	51.01
Total	33884	51.01	0	51.01

Shares held by holding Compar	ny .	As at 3	1.03.2023	As at 31.00	1.2022
Name of holding Company	Class	No.of shares	% Holding	No of shares	% Holding
San Polymens Limited	Equity	33884	51:01	33884	51.0

The Company has only one class of shares referred to as the equity shares having face value of Rs. 1007 each. Each heider of equity share is entitled to one vote per share. The heiders of equity shares are entitled to shouldests, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meting.

The Company has not allotted any shares pursuant to contract without payment being received in eash.

There are no call unpaid on equity shares.

No shares have been reserved for issue on option-

No equity shares have been forfested.

Note 14 OTHER EQUITY

Particulars.	As at 31.03,2023	As at 31.03.2022
LSEURITIES PREMIUM As per the last year accounts Add: Addition storing the period.	380.91	267.61 93.30
water securior during the person.	380.91	390.91
2. RETAINED EARNINGS As per the last year accounts Add: Surplus for the period	83.71 72.79	(59.04) 142.75
ride, distribution are period.	156,50	83,71
TOTAL	537.41	464.62

1. Share Premium:

The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the pravisions of the Act.

2 Retained Earnings

This Reserve represents the comulative profits of the Company and offices of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provincian of the Companies Act, 2013.

Note 15

BORROWINGS -NON CURRENT:	As at 31,03,2023	As at 31,03,2022
	Non-Current	Non-Current
SECURED: from banks: (DELCGS scheme logs from Industrid Bank		14.04
(Albert S Marine 1984 Hart Marine Lane		14,04
UNSECURED		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MANUAL PROPERTY OF THE PARTY OF		14,04

Note 16

BORROWINGS - CURRENT :	As at 31.03.2023	Avat 31.03.2022
SECURED:		
From backs :	241.48	
(f) UCO Bank - CC* (B) FCTL (EPC) from Indusind Bank		16,44
(III)FLCG5 scheme from Industrid Bank		11.24
(IV)- Pre- shipment credit (EPC):		31.78
Cash Credit, a/c with Indusind Bank Export Packing Credit a/c with Indusind Bank	- D	105,44
ENDOTE PRESENT CHECK ALL WITH INQUIRIE BAIR.	241.48	158.86
UNSECURED:		
From Other Than banks:	244.00	
(V) Sah Polymer Ltd.	345.00 345.00	
(Republe on demand)	586,48	158.86

UDAIPUR

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*(I) Borrowings from UCO Bank is a fund based code credit facility and it issecured against all present and future-current assets and fixed mosts invalidding immovable assets of the Company situated at G-1 202-203 IID center RUCO, kaladwas, Udaipur and E-260-261, Mewer Industrial Area Madri, Udaipur. The loan is repurpable on demand. It is also secured by personal guarantee of directors Mr. Murtaga Ali Moti and corporate guarantee of Sub Polymers Ltd.

(H-III & IV) Bornswings from Indusiné bank was repired during the current year

(V) Loan Taken from Holding Company # 12% Interest p.a.

There is no continuing default in the payment of interest,

Note 17

TRADE PAYABLES	As at 31.03.2023	As at 31,63,2022
Total outstanding dues of micro enterprises and small enterprises. Total outstanding dues of creditors other than micro enterprises and small emerprises.	259.97	234,57
Name and the state of the state	259.97	234.53

Trade payables ageing schedule as at 31st March 2023

Particulars	and the second second second	Oststanding for follows	or periods from dis-	date of payment	
	Less than 6	6 months-1 year	1-2 years	More Than 2-3 years	TOTAL
(i) Undisputed -Micro & small enterprises	+			4	
(ii) Undisputed Others	258 92	-		4 -	258.93
(iii) Disputed dues - Micro & small enterprises	-	- 1		4	
(iv) Disputed dues-Others	0.40	0.65			
Total	259.32	0.65		4	759.0

Trade payables are inc schedule as at 31st March 2022

Particulars		Cutstanding for tollown	ig periods from due	date of payment	
	Less than 6	n months- I year	1-2 years	More Than 2-3 years	TOTAL
(i) Undisputed -Micro & small enterprises	0.00				-
(ii) Undisputed Others	223.17.	1.33			234,51
(iii) Disputed does - Miero & small enterprises	-				77
(iv) Disputed dues - Others		-		0.02	0.02
Total	233,17	1.33		0.02	234.33

Note 15

OTHER CURENT LIABILITIES	As at 31.03.2023	As at 31.03.2022
Statutory Liabilities Advance received from customers Other Psyable	3.67 42.68 0.06	2.33 8.68 1.43
P99513W153	46.38	12.44

Note 19

PROVISIONS	As at 31.03,2023	As at 31.03,2022
Provisions for Leave emashment	1.13	
Provisions for Gramity	13-24	
NATIFE DESCRIPTION AND ADDRESS OF THE PROPERTY	14,37	

Note 20

CURRENT TAX LIABILITIES	As at 31,03,2023	As at 31.03,2022
Income Tax Payable (Net of credit)	13.93	*
100 CENT 1000 DEBUGG NOW WESTERN	13.93	



REVENUE FROM OPERATIONS	For the year anded 31,03,2023	For the year ended 31,03,2022
n) Manufactured Goods	3,856.43	3,305.20
b) Sale of services: 1) Job work: II) Marketing research Services:		10000
	112.02	12.85
	112.N2	90.24
	3,969,25	3,408.29
Nute 22		
OTHER INCOME	For the year ended 31.03.2023	For the year ended 31.63.2022
Exchange Rate Fluctuation	41.02	20.28

OTHER INCOME.	For the year ended 31.03.2023	For the year ended 31.03.2022
Exchange Rate Fluctuation	41.02	20.28 0.04
Interest on Income Tax refund Othe Mise Income Sundry Balances Written Off	0.32	0.09
3000002.300000000.02100001.000	41:34	21.32

Note 23 COST OF MATERIAL CONSUMED	For the year ended 31.03.2023	For the year ended 31,93,2022
Opening Stock Add Purchases + Expenses	402.51 2.955.33	309.34 2,486.59
3944410000099-0317-9223	3,367.83 583.63	2,798.93
Less Cleaning Stock	2,784,18	2,396,42

CHANGES IN INVENTORIES	For the year ended 31,03,2023	For the year ended 31.83.2022
Opening Stock : Finished Goods Work-in-progress	84,15	16.07
Work of the Control o	84.15	86,07
Less :Clining Stock : Finished Goods Work-in-progress	100.27 67.50	84.15
	167,77	84.15
	(83.62)	1,92

EMPLOYEE BENEFITS	For the year ended 31.03.2023	For the year ended 33,03,2022
(i) Salaries, wayes and horous (ii) Contribution to provident and other funds (iii) Contain (iv) Leave enconfirment	111.58 4.78 13.24 1.28	98,52 3,95
(iii) Staff welfare expenses	26.61 157.48	35.44 128.91

FINANCE COSTS	For the year ended 31,63,2023	For the year ended 31,03,2022
(ii) Interest on Ioan (iii) Interest on TCS/TDS (iii) Bunk Loon Procussing Charges	31.88 2.40 1.10	20.65 0.05 0.38
tri trialiti di con il	35,30	21.28

OTHER ENPENSES	For the year ended \$1,03,2013	For the year ender 31,03,2022
Joh work charges	300,29	143.06
Store & Spares	24.19	32.38
Power & Fuel Expenses	30,43	22.25
Rent of Plant & Machinery	10.12	10.56
Packing Material	25:58	10.23
Repairs & Maintenance-Plant & Machinery	8.17	3.38
Bag Printing Expenses	5:36	2.45
Factory Expenses	3.34	1.70
SY CAMBRIA DESTRUCTION AND A STATE OF THE ST	1:70	0.93
Quality Control Expenses	308.25	220.99
Other manufacturing expenses	31.29	30.15
Rent of Land & Building		3.50
Logal & Professional Fees	1/4/1	3.50 4.46
Conveyance Expenses Insurance-Expenses	524	1.05

Payment to And horse	1 1	1	41
(i) Statutory Audit	0.33		0.13
(ii) Tax Audit	0.13		0.13
Rupuir & Maintenance-Building & Others	3.88		1.32
	0.01	1	0.06
Security & Sufety Expenses	1.83		0.44
Printing & Stationery Expenses	0.63		0.82
Telephone & Internet			
Software & License Fees	0.14		0.05
Postage & Courier Exp	3,50		1.59
Membership & Subscription	11.36		0.11
Other Administrative Expenses	0.21		0.27
Sundry Balance Written Off	3.30		
Freight Charges	148.20		169.17
Clearing & Forwarding	28.40		21.25
	21.28		7.21
Business promotion exp	3,17		5:42
Commussion Expenses			2.01
Loading & Unloading Charges	2.96		
Other Selling & Distribution Expenses	1.72		0.56
Bursk Charges	3.12		6.70
Vehicle Running & Maintenance Expenses	1.27		0.80
Travelling Expenses	1.94		0.24
Cash Discount	1.58		2.47
	987.48		708.08

Note 28 Tox exper

1 da Capetas	For the year ended 31.03,2023		For the year ended 31,63,2022
Tax expenses recognised in the Statement of Profit and Loss			- CONTROL -
Current Tax :	1875		
Current tox	35.95	300	
Deferred tax (Net)	(6.85)	0.5	
MAT Credit Entitlement			
Total tax extiences	29.10	4	

Reconciliation of tax expenses and the accounting profit.
The reconciliation between estimated income tax, in stability income tax rate into income tax expenses reported in Statement of Profit and Less, is given below:

	For the year ended 31.03.2623	For the year ended 31,03,2022
Profit before mount tan Indian stateory income tax rate Expected income tax expenses Tax effect of adjustment to reconcile expected income tax Expenses to reported income tax	101,89 27,82% 28,35	142.75 27.82% 39.71
Expenses Tax impact of income not subject to tax		(10.71)
Tax effects of amounts which are not deductible for taxable income Tax impact due to 43th of the income tax Act, 1961	4.67	1
MAT credit adjustments	(18.35)	
A THAT IS	(10.94)	(39.71)
Total income lax expenses	17.41	
Effoctive rate of tax (%)	17.09	

Note 29 Euroings per share

Catungs per mare	For the year ended 31.03.2023	For the year ended \$1,03,2022
Earning per share has been computed as under (a) Profit for the year (b) Weighted average mumber of Ordinary shares outstanding for the purpose of basic earnings per share	72 79 66430,101	142:79 6:844.00
(c) Effect of potential Equity shares on conversion of nutrainding share warrants		
 (d) Weighted average number of equity shares in computing diluted earnings per share (b)+(c)1 	66430.00	61844,00
(c) Earnings per share on profit for the year (Fose Value Rs. 100.00 per share) -Elatic (a/b) -Diluted (a/d)	109.58 109.58	196,55 196,55

Note 30 Contingent liabilities and constituents

There are no contingent liabilities or Commitments for the company as on 31.83.2023



Note 31

Financial Instruments and Related Disclosures:

1. Capital Management.

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals, borrowings etc. The Company aims at maintaining a strong capital base largely towards supporting the fidure growth of its businesses as a going concern.

2. Categories of financial Instruments

Particulars	Note	As at 31st March, 2023		As at 31st Marc	h,2022
ATTECOME.	0.00	Carrying Value	Enit Value:	Carrying Value	Fair Value
Financial assets Measured at amortised cost () Cash and cash oquivalent (ii) Tisde receivables (iii) Other financial assets Total Financial assets	9 8 4,40	11.31 557.13 8,41 376.83	11.31 557.13 8.41 376.83	61,63 195,84 8,24 265,72	61,63 195,84 8,24 265,72
Financial Liabilities Meanized at amortised cost () Cash Credit facilities (i)Borrowings (ii) Trade payables (v) Other financial habilities	16 15 17 18-30	241.48 580.48 259.97 74.68	241.48 580.48 250.97 74.68	137,19 55,72 234,53 12,44	
Total financial liabilities		1,162.60	1,162.60	419.87	419.8

3: FINANCIAL RISK MANAGEMENT

The activities of the Company exposes if to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly manifor analyze and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

A. MANAGEMENT OF MARKET RISK:

Market risk in the risk that the fair value or future cash flows of a lineacial instrument will floctante because of changes in market prices. Market risk comprises of three types of risks, interest taste risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of Interest care cisk:

Interest rate risk is the risk that the fair value or future each flaws of a financial instrument will fluctuate because of changes in market interest rates. The Computer does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

(ii) Munagement of price risk:

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide accurity/murgin against guarantee gives by the banks. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from changes in interest rates or market yields which may impact the return and value of the investments.

(iii) Management of currency risk:

Currency tisk is the risk that the fair value or future each flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company intrigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc. The exchange rates have been volutile in the recent years and may continue to be volutile in the future. Hence the operating results and financials of the Company may be impacted due to volutility of the tupes against foreign currencies.

Exposure to currency risk (The Company has exposure only in USD/EURO/GHP converted to functional currency i.e INR)

The currency profile of financial assets and financial limitimes as at 31-03-2023, are as below

Finançial assets	Exposure currency	As at 31.03.2023		As at 51.03.2022	
		FC	Rs. In laws	100	Rs. In lect
Trade receivables	USD.	1,33,137.60	124.09	1.23	92 16
	EURO	4,16,196.95	361.52	- 200	
+-	GIM	The second second			-
	-	5.68.354.55	485.61	1.23	92.18

Financial Liability	Ехроние с ителсу	At at 31.03	.2023	As at 31.03-20)22
		PC	Ra. In lacs	P.C.	Rs. In Incs
Trude Pavable	USD	39.00	0.0317400		- warming to a
	GBP	45,828.08	42 1709992		
	EURO	4		0.10	II.56
		45,867,08	42.20	0.10	8.56

A reasonably possible 5% strongthorous (wonkening) of the Indian Ropes against USD/EURO at the end of the period would have infected the measurement of financial instruments denominated in USD/EURO and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.



PC	AFIR	Strengthening PC	Weskening FC
UND	31.03.2022	6,128.80	6:128.80
	11.03.2022	500.00	580.00
parameter and a second	31.03:2023	7,605,93	7,605.93
	31:03:3023	2,291.40	2,291.40
EURO	31.03.2023	20,809.85	20,809.85
	UND EURO USD GBP	UND 31.03.2022 EURO 31.03.2022 USD 31.03.2023 GBP 31.03.2023	UND 31.03.2022 6.128.80 EURO 11.03.7027 500.90 USD 31.03.2023 7.605.93 GBP 31.03.2023 2.291.40

II. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to

credit risk from its operating activities (trade receivables) and, foreign exchange transactions and financial instrumenta.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and maintening credit worthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

The Company's historical experience of collecting meetvables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, inde receivables are considered to be a single class of financial assets. All eventure behaves are evaluated taking into account the age of the dies, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible numeroment.

C. MANAGEMENT OF LIQUIDITY RISK.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of literacing including dobt and overdraft from domestic and interestional banks and timeness!

nurkets at aptimized cost.

D. Fair value measurement

Fair value hierarchy

Fair value of the fluencial instruments is classified in various foir value bigurchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2. Inputs other than quoted price included within level 1 that are observable for the asset or hability, either directly (i.e. at prices) or indirectly (i.e. derived from prices)

The fair value of financial instruments that are not studed in an active market is determined using market approach and values on techniques which maximize the use of observable market data and rely as little as possible on contry-specific estimates. If significant inputs required to fair value an instrument are observable, the marketeen is included in Level 2.

Level 3. Inputs for the assets of hubilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the coolings of counterparty.

The fair value of trade receivables, trade psyables and other Curonit financial assets and liabilities is considered to be equal to the entrying amounts of these items doe to their short-term nature. Where such items are Non-current in nature, the same has been charalled as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where must recent information to minimum fair value in insufficient, or if there is a wide range of possible fair value measurements, con has been considered as the best eminute of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. These were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and fabilities measured at fair value on a recurring basis:

Particulars	Fair value hierarchy	As at 31st March,2023	As at 31st March 2022
		Fair Value	Pair Value
Financial assets Neasured at amortsed cost () Cush and cash equivalent (i) Other Bank isolance	1.2	11.31	61.63
v) Trade receivables	12	557.13	195.84 8.24
vt) Other Enuncial assets Total Financial assets	12	8.41 576.83	265.72
Financial Liabilities Measured at amortised cost () Cash Cogdir lacilities () Form toons (ii) Trade payables (v) Other financial habilities	1.2 1.3 1.2 1.2	241.48 259.97 74.68	137 19 35 12 224 53 12 44
Total financial habitities		576:12	419.87



Disclosures in respect of related parties pursuant to Inc. AS 24

During the year following transactions were corried out with the related parties in the ordinary ceases of business at am's length price

Name of related purty	Nature of relation	For the year -ended 31.03.2023	For the year ended 31 05:2022	Nature of transaction
Salt Polymers Limited	Holding Company			Joh work
		71.53	55:15	
		10.12	2.64	Loss non
		1,358.42	398,28	Sales
		1,235.75	117.99	Pirchase
		6:40	2:36	sates of P&M
		345.00	-	Lean Taken
		4.27	1	Interest Paid on lean
Salary	Key Management Personnel	16.46	13307	Salary
Farima Moti	Key Management Personnel	6.00	0.51	Repayment of unsecured loan
Estima Moti	Key Management Personnel	0.63	-	Interest on unsecured loan
Fatima Moti	Key Management Personnel	6.00	8	Unsecured loan Taken
Murtaza Ali Meti	Key Management Personnel	5.60		Unsecured loan Taken
Murtaza Ali Moti	Key Management Personnel	5.00		Repayment of unsecured loan

Closing turances		The state of the same
Name	As at 31/03/2023	As at 31/03/2922
Salt Polymets Limited	441.22 cr	22-20 cr

We amount in respect of the related parties have been written off/back are provided for during the period Related party relationship has been identified by the Management and relied upon by the auditors

Note 33

EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLAN

Provident Fund

The contributions to the Provident Fund of amployees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

b) DEFINED BENEFIT PLAN

Contaity:

The Company offers its employees defined benefit Plans in the form of a Gratury Scheme. Benefits under the defined benefit plan is typically based aither on years of service and the employee's compensation (generally immediately before retirement). The Gratury scheme covers substantially all regular employees. The Company contributes funds to Life Insurance Corporation of India, which is irrevocable. Commitments are actuarially determined at year end. The actuarial valuation is done based on "Projected Unit Credit" "method. Gains & Losses of changed actuarial assumptions are charged to the profit and loss account. The obligations for leave Encantament is recognised in the serie manner as gratuity."

Provident Fund:

The Company makes Provident Fund contribution to the Government administered Provident fund. The Company has no part to play in this respect.

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pennina Fund amounting to Rs. 3,20 lacs (as on 31-03-23) Rs. 2 90 lacs (as on 31-03-23) Its 2 90 lacs (as on 31-03-23) Rs. 2 90 lacs (as on 31-03-23) Its 2 provident and Other Funds.

ii) Defined Benefit Flan

Gratuity amount has been included in Note 25 under

Deferred Tax Assets /Liability

	For the year ended 31.03,2023	For the year ended 31,03,2022
Provisions	6.85	2.27
Others		Total Control
Total Deferred Tax Assets/Liability	6.85	2.27

Net Deferred tax (Lintrilines)/Assets	

Movement in Deferred tax Liabilities /Assets

Particulars	Deferred Tax Liabilities/Asset
As at 31st March, 2021	2.27
(Charged) / Credited to profit and Loss account	1 元
As at 31st March, 2022	2.27
Charged / Credited to profit and Loss account	6.86
As at 31st Merch, 2023	9.13



The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax habilities relate to income taxes levied by the same tax inabilities relate to income taxes levied by the same tax inabilities.

Significant management judgment is required in determining provision for income its, deferred income tax assets and liabilities and recoverability in deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

Note 34

There are no blicin. Small and Medium Enterprises, to whom the Company owes dues (principal and/or interest), which are obstanding for more than 45 days as at the balance sheet date. During the year, there have been no payments made to Micro. Small and Medium Enterprises beyond 45 days. There were no amounts on account of microst due that were payable for the petind where the principal has been gaid but interest under the MSMED Act, 2006 out paid. Further, there were no amounts towards interest accrued that were remaining sugard at the end of accounting year. Accordingly, these were no amounts due to further interest due and payable in the succeeding years. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Information relating to the Micro, Small and Medium Enterprises	For the year ended 31 of 2023		For the year ended 31.03.2022
 (ii) Interest 			
b) The amount of interest paid by the buyer in turns of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the annum of the payment made to the supplier beyond the appointed day during each accounting year.	-70	-	*
(a) The unions of interest that and payable for the pecied of delay is making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	
d) The amount of interest accrued and remaining impaid at the end of each accounting year,	81		
(e) The announce timerest account and remaining unpaid at the ord of each accounting year;	20	(6)	

Note 35

SEGMENT INFORMATION

The Company operates in one primary business segment via Manufacturing of 19 Woven Bugs & Sacks.

Secondary : CEOGRAPHICAL INFORMATION Non-Current Assets Within India	March 31,2023 113.98	3	darch 31,2022 143.47
- Outside India			
Revenue from external customers - Within India	2,057.40	-	1,787.18
Cintrade India	1.911.83		1,621.10

Note 36

The Company has efected not apply the Indian Accounting Standard (Ind AS) 116- Leases to account for those leases where underlying assets in of low value.

Note 37

Bulances of banks, sundry debtors and trade payables, current liabilities etc. as on 31.03,2023 are subject to confirmation and reconciliation

Note 38

In the opinion of the Management, there is no impairment of assets in accordance with the Ind AS -36 as on the Bulince Sheet date

Note 39

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year and

Note 40

In the opinion of the Management, there is no impairment of users in accordance with the Ind A5-36 as on the fluiance Sheet date.

Note 41

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date

Note 42

The financial statements were authorised for issue by the Board of Directors on 06-05-2023

Note 43

All amounts disclosed in the financial statements and noise have been rounded off to the nearest lakin and decimal thereof as per the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated.

Note 44

Previous year's figures have been reclassified/regrouped wherever necessary to conform with the current Financial Statements.

Note 45

No proceeding has been initiated or pending against the Company for holding any benight conden the Benami Transactions (Prohibition) Act 1988 and rules made thereunder

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Note 46

The Company is not a declared willful defaulter by any bank or financial institution or other lender.

Note 47

The Company has no transaction with companies struck off under section 248 of the Companies Act 2013

Note: 48

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 49

The Company has no subsidiary, therefore compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act.2013 read with the Companies (Restriction on number of Layers) Rules.2017, is not applicable.

Nutr. 50

Ration

	R	atio	
Particulars	For the year ended 31.03/2023	For the year ended 31 03 2022	Explantion*
a) Current ratio	1.53	1.99	culinges in CA & decrease in CI
b) Debt equity ratio	0.97	0.33	calinges in hottowing & equity
c) Return on Equity Ratio	1.10	2.15	cahnges in turnover
d) liveritory turnover ratio	-5.17	6.82	changes in turnover
 e) Trade Receivables turnover ratio 	0.14	0.06	calinges in delwars turnover
f) Trade payables turnover ratio	0.07	0.07	calinges in liability & Turnover
g) Net capital turnover ratio	8.10	8.49	calinges turnover
h) Net profit ratio	1.83	4.19	cahnges in turnover
i) Return on Capital employed	0.17	0.26	changes in turnover & margin
)) Return on investment	1.53	1.77	cidinges in turnover & margin

Explanation for any change in ratio by more than 25% as compared to previous year.

Note 51

No. Scheme of Arrangement, has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 52

Utilisation of Borrowed funds and share premium

- (a) The Company has not advanced or leaned or invested funds (either horrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) the the intermediary (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.)
- (b) The Company has not received any fund from any other person(s) or entity(ses), including foreign cruticis (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on helialf of the funding party (altimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 53

There is no transaction recorded in the books of account that has been surrendered, or disclosed, as income, during the period in the tax assessments under the income Tax Act, 1961. Further there is no previously unrecorded, income and related assets requiring recording in the books of account during the

Note 54

The Company is not covered under section 135 of the Companies Act, 2013.

Note 55

The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

for and on behalf of AJAY PALIWAL & CO. Chartered Accountants

APAV PALIWAL Propositor M.No. 403290 Udanjur May 5,2023

UDIN: 23403290BGXWBV2966

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Director
Director
Director

Director DIN No: 07876195

FIBCORP POLYWEAVE PRIVATE LIMITED

Note: 13

Statement of Changes in equity

A. Equity Share Capital

(1) Current reporting period-31/03/2023

Balance at the beginning of the current reporting period	Equity Share	Restated balance at the beginning of the current reporting period	share capital during the current	end of the
66.43		66.43	0:00	66.43

(2) Previous reporting period

As at 31/03/2022

Balance at the b reporting period	eginning of the current	Equity Share	Restated balance at the beginning of the current reporting period	share capital during the current	end of the
~	60.43	-	60,43	6.00	66.43

B. Other equity

B. Other equity Particulars	Capital Reserve	Securities premium	Other Reserves(specify nature-Capital Subsidy)	Retained earnings	Total
Balance as at 31/03/2022		380.91	The state of the s	83.70	464.62
Profit for the year				72.79	72.79
Other comprehensive income					
Restated balance at the beginning of the reporting period					
Total Comprehensive income for the year					
Balance as at 31/03/2023		380,91		156.49	535.13
ance as at 31/03/2021		287.61		(59.04)	228.57
Profit for the year				142.74	142.74
Share premium	3	93.30			93.30
Restated balance at the beginning of the reporting period					1
Total Comprehensive income for the year					
Balance as at 31/03/2022		380.91		83.70	464,62

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN: 012345&

AJAY PALIWAL Proprietor M.No. 403290 Udaipur. May 5,2023 UDIN: 23403290BGXWBV2966 UDAIPUR *

for and on-behalf of the Board

Mtirtaza Ali Moti Director DIN No: 07876224 Fatima Moti Director DIN No: 07876195



H R JAIN & CO

INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

To the Members of Sah Polymers Limited

Opinion

We have audited the standalone financial statements of Sah Polymers Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information are we do not express any form of assurance conclusion thereon.

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue arrande 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 object a material misstatement when it exists. Misstatements can arise from irrandor error and are considered material if, individually or in the aggregate, they could

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reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements,
 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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Report on Other Legal and Regulatory Requirements

(i)As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we give in the Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (ii) As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (c) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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(i) The Company does not have any pending litigations which would impact its financial position.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

(v) During the year the Company has neither declared nor paid any dividend.

For H R JAIN & CO.,

Chartered Accountants

Firm's Registration No. 00026

Manoj Jain

Place of signature: Udaipthacco

Membership No.: 400459

Date: May 18, 2023

ICAI UDIN: 23400459 BGW 2W 9666

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Annexure - A to the Independent Auditor's Report (Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars intangible Assets.
- (b) These property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer; specifying the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statement does not arise;
- (ii) (a) The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with the third parties, these have substantially been confirmed by the third parties. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year the Company has been sanctioned working capital limits in excess of five order rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with buch beaut or financial institutions are in agreement with the books of account of the Company.

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- (iii) During the year the Company has neither made investment nor provided any security but has, however, provided guarantee and unsecured loans and advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) During the year the company has provided loans or provided advances in the nature of loans and stood guarantee but has not provided security to any other entity
- (A) & (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees to:

(Rs. in lakhs)

	for the financial		Balance outstand 31/03/2	ling as at 1023
	Loan	Guarantee	Loan	Guarantee
Subsidiaries, joint ventures and associates	345.00	300.00	345.00	300.00
Other than subsidiaries, joint ventures and associates	839.98	0.00	841.95	0.00

- (b) the Company has neither made investment nor given security. Further the terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided are not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.
- (d) In respect of the aforesaid loans, there is no amount overdue for more than ninety days.
- (e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) During the year the Company has granted loans or advances in the nature of loans either renevable on demand or without specifying any terms or period of repayment, the aggregate account, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under:

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Aggregate amount (Rs. In lakhs)	% of the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (Rs. In lakhs)
1184.98	99.83	345.00

(iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made, guarantees, and security provided;

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.

(vi) The maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of products of the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, details of statutory dues referred to in subclause (a) have not been deposited as on 31st March, 2023 on account of disputes are given below:





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Name of statutes	Nature of dues	Amount Rs. In lakhs	The period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income tax demand	0.79 (Net of deposit)	FY 2014-15	CIT (Appeal)

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedure performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilised for long term purposes by the Company.

(e) According to the information and explanations given to us, and the procedure performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, and the procedure performed by us, we report that the company has not raised loans during the year on the pledged of securities held in its subsidiaries, joint venture, or associate companies.

(x) (a) During the year the Company raised Rs. 6630 lakhs by way of initial public offer. In participation and according to the information and explanations given to us, the Company to utilized the money raised by way of initial public offer for the purposes for which they here raised, except for the following:

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CHARTERED ACCOUNTANTS

(Rs. in lakhs)

Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised /opening un- utilized balance	Amount utilized for the other purpose	Unutilize d batance as at Balance sheet date	Details of default (Reason /Delay	Subsequently rectified (Yes/No) and details
	Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)	817.18	412 16	405,02	Amount was raised during the fag end of the financial year	NA:
Offer	Repayment of certain secured and unsecured borrowings	1,966.15	1,966.15	٥	0	NA
3ublic	Funding the working capital requirements	1,495.81	1495,81	0	0.	NA
Initial Public Offer	General corporate purposes	1250.47	0.00	1250,47	Amount was raised during the last lag of the financial year	NA
	Issue related expenses	1100.39	1090.38	10.01	Amount was raised during the last lag of the financial year	NA

We further report that the pending utilisation, the Company has temporarily invested the unutilised amount as on March 31,2023, in fixed deposits with the scheduled commercial bank.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the dourse of our examination of the books and records of the Company, candot out in accordance with the generally accepted auditing practices in India, and

HRJAIN & Co

CHARTERED ACCOUNTANTS

according to the information and explanation given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, was not required to be filed with the Central Government. Accordingly, reporting under clause 3(xi) (b)of the Order is not applicable to the Company.

- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us and as represented by the Management, the Company has received no whistle -blower complaints during the year. Accordingly, reporting under clause 3(xi) (c)of the Order is not applicable to the Company.
- (xii) (a) As the Company is not a Nidhi company, therefore, the clauses (xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act.
- (xiv) (a) In our opinion and According to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanation given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3(xv)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the Management of the Company, the Group does not have any CIC, which is part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xv)(d) of the Order is not applicable to the Company.

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 i : 97853 90875 : hrjainca@gmail.com

HRJAIN & CO

CHARTERED ACCOUNTANTS

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanation given to us and on the basis of the financial ratios (also refer Note 57 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption ,nothing has come to our attention , which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fail due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second provise to sub section 5 of section 135 of the Act, This matter has been disclosed in note 61 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For H R JAIN & CO.,

Chartered Accountants

Firm's Registration No. 000262C

Manoj Jan

Partner

Place of signature: Udaip Con Action

Membership No.: 400459

Date: May 18, 2023

ICAI UDIN: 23 400459 BG UJ ZW9666

HR JAIN & Co

CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditor's Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SAH POLYMERS LIMITED ("the Company") as of 31st March, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 ≰: 97853 90875 ♠: hrjainca@gmail.com



H R JAIN & CO

risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to (Referred to in paragraph (ii) (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date) the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





HR JAIN & Co CHARTERED ACCOUNTANTS

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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: 23400 459 BGUJZW9666

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Fdaipur, May (8) 2023

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ALL KUMAR BOLLA CACI mareid Office.

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181, MT 2334 N.A. Company Secretary

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Suc accompanying water to the Figure of Statements

As per our Audit report of even date acached

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	SAR POLASIK CASIL PLOW AT ALL MICH.	THE REPORT OF MANAGE 2025	(RN in laans)
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4	Cash Blow from Diperating Solvation		
	Nei Pratt texes his	± µ+0	41T
	A2pistnante Cr		
	Depression	1.544	85
	Imerca Paid	.74eii	15
	In erest received	131 (51)	1.2
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	Operating l'orfe behing working capital changes	a55.57	792
	Administration Changes in Weikitig Capital	1 1	
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	Increase placed ise into open content band beyond provision	17775	130
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	Decrease in other current meanage assets	371	•
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		(25.87)	22.7
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	Cash Generaled from Olyerations	1,495,771	i hê
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	Cash Flow from Insening Articities:	i	
	Sale of fixed aggets		
	Park Hase in 1964 assets	725.0	u)
	Capital - mink-mig agrees	474 <u>4</u> 7	inte
	Acquisition of signature		14b)
	Herest received	1 2175	:
	Net Cash Influe:(Detflue) from our esting, Activities (B)	[2,490.10]	11.723
•	Cash Bine from Eingering Actionles		
	Representation than we give	12020	
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	Capital satis expenses	(4.244)	: `*
	Interest Pand	(125 A ()	1113
	Net Cash Jeffor (Opel Flore) from Finencing Activities (C)	4.7)597	1.362
	Net Increase ficercase in the & Cash equivalents (\$+8-0)	721.76	ı.è.
	CANH AND CASH EQUIVALUNES		
	As at the beginning all the year (Meder Anie III)	128 15	194
	Cash and each equivalent of amalgamatery Company		
	laro.: 4 ash (redii	041.98	676
	Near the end of the year (Meller Note Hit)	F,DAIL, MA	123
	Last Cash Credit	842.81	HÁ-I
	Not Ingregoe Degrees in gash & Cash equivalents	741.16	18



I. Cash and cash equivalents as per above comprise of the following:	Year ended 31.03.2023) car Ended 31,03,2022
Cash on hand	<u>49-</u>	2 21
- dalarnous with scheduled banks: - On oursent accounts	34 86	125 94
-Our deposit accounts	1 010 24	-
(deposits having an original maturity of 3 months or less)		
Cash and eash equivalent as per twice	1 050 04	128.15

I. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (indiAS), 7 - "Statement of Cash Flows" specified under Section 133 of the Companies Art, 7014.

The instes I to 71 form an integral part of the financial statements.

(Pagen)

This is the Strigment of thish bloods referred to in our report of even date.

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TRUAIN & CO.

Chartered Accountance FRS - 0002620

Matery laur

Progenstan M No. 400459

Lea por May 18, 2021 UDIN 2340045 5 135037 W1666

Director ,

สนิงเมารถชอรก

Company Secretary MINA 28022

Jor and an behalf of the Briand

รางเลขางสมหารีวิวิ (การจะเกล

Whateanie Director DIN : 001,89156

ASSETS FOR T

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AZA AL MOTE

SAN POLYMERS LIMITED

Notes in the Environic Statements

1.Company Information

a) Sah Privotera Limited (the Company), is a guible limited Company introductive limits and recomposited under the provisions to the Companies Act applicable an India. Its shares are listed on two recognised speak exchanges in India. The registered effice of the Company is located at E-260-261. Mewip Indias tool Area, Madei, Utanbur 3 (3003).

b)The Company is increasily lengaged in the manufacture of PTPS, PP waves falcies and sacks with smalled production especies of 7920. M.C. The manufacturing consques are smalled as and around Udainus [Papasthan]. The labrate and sacks find applications in the parking of control, increase, food groups etc.

2 Significant Accounting Policies

Statement of Compliance

These fundament statements have been prepared in secondarity with bother Accounting Standards (Ind. AS) notified under Section 133 of the Companies Act, 2013. The financial statements have blee bleen prepared to excurdance with the relevant presentation requirements of the Companies Act, 2013.

Busia of Preparation

The financial statements are prepared in accordance with the Instantal cost contention, except for certain terms than are measured at fair values, as explained in the accounting publics.

For Value is the prior that would be received to self on agent or paid to transfer a liability in an orderly frameaction between market participants at the communicated date organities of whether that price is directly observable or estimated using exother valuation technique. In estimating the law table or an asset or liability of market portequants would take those characteristics into account the characteristics of the asset or liability of market portequants would take those characteristics into account when pricing the asset or liability of the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on auch a basis, except for above based payment transactions that are within the scope of find AS 102. Share based Byzannt, lensing transactions that are within the scope of find AS 102. Share based some similarities to fair value but are not fair value, such as net realisable value in find AS 2. Inventories or value in find AS 36.—Invasionant of Assets.

The preparation of financial statements in conforming with Ind AS requires management to make judgements, estimates and assumentials affect the application of the accounting policies and the reported amounts of assets and helphites, the disclosure of contingent assets and habities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are insteaded on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both that period; they are recognised in the period of the revision and future periods if the revision affects both extremt and future periods.

Operating Cycle

All basets and Babilities have been classified as current or non-numeral as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act. 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of pood tera and the rone between the arquisition of assets for paperssing and their realisation in cost and cash equivalents.

Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less we unrulated depreciation and impairment, if any.

Coar is inclusive of inward freight duries and reves and incidential expenses related to acquisition, by insquest of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any All implication / cohangements are charged oil as revenue expectations unless they bring similar suggificational additional benefits.

An case of property, plant and equipment is determined upon disposal or when no future constant benefits are expected to arise from the continued use of asset. Any gain or loss aliesing on the dispusal or retirement of an near of property, plant and equipment is determined as the difference between the seles proceeds and the carrying amount of the asset such a recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are confly for their interacted use which is generally on commissioning fitting of property, plant and equipment are depreciated in a manner that amortises the cost for other amount substituted for cost of the assets after commissioning, less its resultant value, over their useful tives as specularly in Schedule II of the Companies Act, 2013 on a strongly line basis. Land is not depreciated

Assers an rice transfer at construction are napiralised in the assers unifer napiral work in proceeds account (0.998). At the good when we asser is openeding at mortagement's intended use, the cost of negativation is transferred to the appropriate category of property, plant and equipment and deprecention commences. Where an abligation, flegal or construction exists to dismanue or remove an assert or reside a size to its former conduction of the coding the interpretation of the example of cost or dismanuling, removing or restoring the site is capitalized along with the rost of encounting or construction and a corresponding habitary is recognized. Revenue generated from production during the trial period is expendently

= Prophaig land rupp: decrepated

The estimated useful lives of property, plant and equipment of the Company are as follows:

Buildings J0 Years
Plant and Equipment 25 Years
Fusionize and Papers
Vehicles 8 Years
Office Equipment 5 Years

No write off is made or respect of leasehold land.

Assets held under linance leases are depreciated over their experied peoful hors on the same basis as award assets or awhere shower, the term of the relevant lease:

Property, plant and equipment's residual values and usoful lives are reviewed at each Balance Street date and changes, if any, are treated as changes in accounting estimate.

Intangible Assets

Intangible Assets that the Company controls and boso which is expects future economic benefits are capitalised upon acquisition and measured initially:

- all far assets arquired in a business combination or by way of a government grind, at fair value on the date of angularizary/grant
- b. for separately acquired assets, at cost comparing the purchase price faceback corporations and monrefundable toxes, and directly articlescent to prepare the asset for its intention use.

Intermally generated assets for which the cost is clearly identifiable are capitalised at cost. Research especialistic is recognised as an expense when it is incurred. Development cases are capitalised only idder the technical and commercial feasibility of the asset for sale of use has been established. Thereafter all directly attributable expenditure incurred to prepare the asset for its interned tios are recognised as the rost of such assets. Internally generated brands, websites and electronic lists are not tenograssed as intamplife assets.

The useful life of an intengible asset is considered finite where the rights to such assets are limited to a specified period of time by contrain or law (e.g., parents, briefles, trademarks, franchise and servicing rights) or the likelihood of technological obsolescence (e.g., computer software design, prototypes) or commercial obsolescence (e.g., tesser known brands are those to which adequate unreleting support may not be provided). If, there are no such limitations, the deefol life is taken to be indefinite. Intengible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits onlying from the asset. An intengable asset with an indefinite useful life is not amortized.

All extensible assets are tested for improrment. Amortization expenses and importment losses and reversal of importment losses are taken to the Sixtemetr of Profit and Loss. Thus, eiter initial recognition, ac intengible

appet is capacity by its cost less accumulated amornization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business crutimostances continue to support on indefinite matrix life assessment for assets an classified. Based on such review the useful life may change in the useful life may change in the useful life may change in the useful life macrosomer: may change how indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

The estimated useful lives of intangible assets of the Company or 1.5 years.

Impolement of Assets

impairment loss, if any, is provided in the extent, the carrying amount of assets in cash generating units exceed their recoverable amount.

Renoverable amount is higher of an asset's not selling price and its value in use. Value in use is the present value of extinuated future cash flows expected to arise from the continuous use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no braget exist in have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that is does not revers the carrying amounts that would have been determined piet of amountation or depreciation) had no impairment loss been recognised in previous years.

Inventories are stated at lower of (our end not realisable value. The cost is excurated on weighted average method. Cost comprises expendence incurred in the normal course of business in bringing such inventories to its present forction and condition and includes, where applicable, appropriate averbands based on normal level of activity. Net realisable value is the earitanced solving price less estimated birsts for our plenon and sale Obsalete, slow moving and defective inventories are identified from time to time and, where were source, a province is made for such inventories.

Foreign Currency Transactions

The functional and presentation currently of the Company is below Riper

Transactions in Loreign conferency are accommend for at the exchange rate provading on the transaction done. Cause, lassed anising on settlement as give on translation of conference least are recognised to the Statement of Profit and Love

Exchange differences unising on monerary from that, in substance form part of the Company's new investment in a longing operation fracting a functional corresponding than Indian Rupes are accumulated in Foreign Currency Translation Reserve

Tovestment in Subsidiary

Investment in subsidiary is carried at coscless acrustitated impaintent, if any

Financial instruments, Financial assets. Financial liabilities and Equity Instruments

Financial assets and financial backlines on recognised when the Company becomes a pany to the contrastual processors of the relevant matriximent and are unitally measured at large-like Transaction (1988) that are directly attributed to the acquisation or issue of financial assets and financial liabilities measured at the value through profit or loss are accept to undedicted from the fact value on unital recognition of financial assets or financial Labilities. Furthese or age of financial assets in the transaction of the contrast assets that require delivery of assets within a time frame equiphed by regulation or convention in the merket place regular way mades) are recognised on the trade date, i.e., the dire when the Company commits to purchase or ard the asset

Floracial Assers

Recognition:

Functional assets include Investments. Trade processions. Advances, Security Deposits, Cash and each equivalents. Such assets are contained recognised at transaction prior when the Company becomes party in contractual abbigations. The transaction prior includes transaction costs unless the asset is being fair cabled through the Statement of Profit and Loss.

Classification:

Management determines the classification of an exact of outsit recognition depending on the purpose for which the assets were arguined. The subsequent measurement of financial assets depends on such classification.

Financial assert are classified as their presenred ar-

(a) amornised cost, where the financial assets are beld solely for collection or cash flows arrang from payments of principal and/or interest.

(b) for value through other comprehensive infinite (PVTOCI), where the financial assets are held not only for collection of each flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured or two value, with unrealised gains and lasses arising from changes in the for value being recognised in other comprehensive measure.

(c) fair value through profit or loss (FV.C.), where the assets are enphaged in accordance with an approved advertisent strategy that triggers purchase and sale decisions based on the fact value of such assets. Such assets are subsequently threshold at fact value, with unrealised quark and losses arising from changes in the fair value being recognised in the Statement of Frofit and Loss in the period in which they arise

Trade remeabling Advances, Security Deposits, Cash and cash equivalents are are classified for measurement at amortised cost while investments may fell under may of the aforesaid classes. However, or respect of particular investments in equity investments that would otherwise be measured at fair value through profit or less, an irrewardic election at initial recognition may be made to present at hacquent charges in fair value through other completeness or income

Impairment:

The Company assesses at each rejoining dote whether a finantial asset for a group of financial assets; such as investments, trade secentables, advances and scounty deposits held at amortised cost and financial assets that are incasored at fair value through other comprehensive previous are tested for impartment based convidence or outground that is markable without under one on effort, expected credit losses are assessed and loss allowances recognised if the credit quality of the tinancial asset has determinated significantly since initial recognision.

Ecclassification. When and only when the business model is changed, the Company shall reclessify All affected financial assets prospectively from the reclassification date as subsequently measured in anartised clist, fair value through other comprehensive minime that value through profit or loss without resisting the previously recignised gauts, losses or interest and in terms of the reclassification principles laid down in the Lid AS relating to binancial histraments.

De recognition: Financial assets are derecognised when the right to orient cash flows from the assets has expected to has been transferred and the Company has transferred substantially all of the risks and rewards of expensive, determinantly, if the asset is one that is measured at:

[4] apportised dust, the gain or loss is recognised to the Statement of Profit and Loss.

(b) fan value through ether comprehensave infome. On hannalmak Am value adjustments previouely taken to

reserves are reclassified in the Statement of Profit and Loss unless the asset represents an equity investment.

on which case the cumulative fair value ad usunettis preventisty taken to reserves is terlars/fed within equity.

[Beome Recognition:

biterest income to recognised in the Statement of Profit and Loss using the effective interest method. Evidend

property a recognised on the Statement of Profit and Cases when the right to receive dividend to established.

Financial Lightities

Burrowings, made populates and other financial habilities are injustly recognised in the calle of the respective contractual obligations. They are subsequently incascined at minorized cost. Any discount of premutation redemination / settlement is recognised in the Statement of Profit and Loss as finance cost over the Fit of the hability using the effective increase medical and adjusted to the hability figure disclosed in the Balance Scient Financial lightlifes are decognised when the Fability is exposurabled, that is, when the contractual of tigation is discharged, concelled and on expiry

Officerting Financial Instruments

Financial assets and backlines are offset and the net amount is included in the Dalance Sheet where there is a legally encourable right to otise the decognised amounts and there is an internation of seater on a not besits at teacher the asset and settle the hability simultaneously.

Equity fastruments

Equity instruments are recognised at the value of the proceeds, not of direct costs of the capital saute

Revenu

Revenue is ancasured at the fair value of the consideration received or receivable for goods supplied and solvenes rendered, het of returns and decreams to continue s. Revenue from the sale of goods includes ideates which the Company pays as a principal but excludes amounts collected on behalf of that diparties, such as should said service to

Revenue from the sale of grods is recognised when significant criss and revertle of two makin/control. Lave been transferred to the customer, which is mainly upon fellocy, the amount of revenue ran he membered reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Government Great

The Company may receive government grants that recime compliance with restain conditions, claics to the Company's operating activities or are provided to the Company by way of financial assistance on the bases of Cotten qualifying stricts.

Government grants are recognised when there is reasonable assignment that the grant will be received, and

the Company will comply with the conditions attached to the grant. Accordingly, government grants

jai related to on used for assets are uncluded in the Balance Sheet as deferred incided and recognised as include over the useful life of the assets

(b) related to incurring specific expenditures are taken to the Statement of Problems (Loss on the same basis) and in the same periods as the expenditures incurred.

jor by way of briancial associations in the basis of certain qualifying centeria are recognised as they become becomplific

In the unlikely event that a grant previously settigmised is ultimately not received, it is treated as a change in

estimate and the amount cumulatively recognised is expensed in the Statement of Profit and 1984

Employee Benefits

i) Short term Employee benefits Liabilities for wages and soldings including normomerary benefits that see expected to be settled wholly within two committe after the end of the period in which the employees render the related service are classified as shart from continuer benefits and are recognized as an expense in the Statement of Profit and I have as the related service is provided. A Substity is recognized for the amount expected to be paid if the Company has a process legal or constructive obliquous to pay this amount has a treat, of past service provided by the employee and the Obligation can be estimated reliable.

ii) Past Employment Republic Defined Contribution Plans

Payments orade to a defined contribution plot such as Provident Papel insulative with Regional Provident Fund Other and Superanticulum Fined and changed as an expense of the Statement of Profit and Loss as they fall due.

Defined Jenetit Plans

Gratuity Point

The Company has an obligation towards grainity, a defined benefit represent glob covering alignble employees but the September of the payable to all eligible employees on teams of the provisions of the payment of the Grafuity (Amendment) Act. 1997 or as per the Company's scheme whichever is more benefited to the complexes.

Provident Final

The contributions to the Provident Fund of comployees are made to a Government, editionstated Privatent Fund and there are no further obligations beyond making such contribution.

is, Other Long Trim Employed Benefits.

The habilities for earned leave and suck leave are not expected to be settled wholly within 12 months after the end of the period of which the employees results the related service. They are therefore measured as the present value of expected forms payments to be made in respect of accounts provided by the employees upon the end of the reporting period using the projected tion credit method.

We measurements are recugaized to profit or loss in the period to which they arrest Actitatial gains and losses

on respect of such benefits and obligged to Statement of friefit and Less in the period of which they area.

Lenses

Deases are recognized as a finance lease whenever the terms in the lease transfer substantially all the traks and rewards of ownership to the lease. All other leases are classified as operating leases.

Соправу ва в Совеос

Assets used order finance leaves are ranguised as properly, plant and equipment in the Halance Sheet for on amount that corresponds to the lower of far value and the present value at mountin leave payments.

ptereconnect at the interption of the lease and a hability is perognised for an equipplent supporting

The musicum lease paraments are apportioned between surance charges and reduction of the lease hability so as to arbitrar a constant rate of interest on the armining federice of the hability. Finance charges are recognised in the Statement of Profit and Loss

Republis payable under operating leases are charged to the Statement of Frota and Loss on a strongh line

has a (see the term of the relevant lesse indices the payments to the lessor ere suitchined to increase in land

with expected general inflation to compensate for the tessor's expected inflictimanty care increases.

Company as a Lessor

Leases in which the Company fires not transfer substantially all the risks and rewards of ownership of an asset are classified as ignitating leases. Where the Company is a lessur under an operating lease, the asset is capitalised within property, plant and equipment total depreciated over its useful economic larg. Partitions, received under operating leases are recognised in the Statement of Profit and Loss on a subsight larg basis agen the form of the lease.

Tayes on Income

Tasses on recome comprises of efficient tases and deletized tasses. Correct tax in the Statement of 150% and

loss of growths against an area of the payable in respect to take the proof of the period, and texture to the

ray laws engered during the period, tagether with any adjustinent to lax payable in respect of pursuoda years,

Deferred tax is recognised on temporary differences between the corrong amounts of assets and liab bines, and the amounts used for assets and purposes (see base), as the cus takes and the lows courted or submanticely expected by the end of the reporting period.

Deferred tax assets are recognised for the fature tax consequences to the essent it is probable that luture

passible professional he available against which the deductable temporary differences can be utilised.

Income tax, is, so far as it relates to items desclosed upder other comprehensive income or equal). Stell disclosed separately under other comprehensive module or equity, as applicable.

Deferred tax assets and habilities are offset when there is legally enhanceable sight to offset this passets and habilities and when the deferred tax balances related to the same taxation authority. Content tax assets and tax liabilities are offset where the entry has a legally enhanceable right to offset and intends onbet to sente on ner basis, or to realize the asset and settle the liability simultaneously.

Cialma

Claims against the Copagain; not notanowledged as debits are disclosed after a careful -valuation of the facts and aspects of the matter involved.

Provisions

Frowments are recognised when, as a result of a past event, the Company has a logal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation, and the account can be reliably estimated. The amount so recognised is a best extreme at the consideration required to settle the obligation at the reporting date, raising into account the risks and uncertainties sourceding the obligation. In an event when the time value of money is material, the powerful is carried at the powerful value of the cash flows extended to settle the obligation.

Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act. 2013, in provide financial information appropriate to the businesses and facilitate laternal Coulty'

Use of exclanates and judgements

The proparation of historical statements in confidently with generally accepted accounting principles esquires management to make estimates and essurableats that affect the reported amounts of assets and habitates and disclosure of contangent imburdes at the date of the financial statements and the results in operations during the reporting period and. Although these estimates are based upon management's bust knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting

estimares are recognised in the period in which the estimate is recised if the revision affects only that period,

or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies.

The judgeneous, apart from those involving estimations (see note below), that the Company bus mode of the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to itselful life of intergible spects. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgeneous fertain trademarks have been considered of larving an undefinite useful life talang into account that there are no rechnical suchrological or commercial risks of obsolescence or limitations under contract or law. Other trademarks have been amortised over their useful economic life. Refer notes to the financial statements.

B. Key sources of estimation unvertainty

The following sure the key assumptions measuring the tature, and other sey sources of estimation universarity at the critical for the reporting period that may have a significant risk of coursing a material adjustment to the coursing amounts of assets and Sabilities within the dest linearial year.

1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company tecevis the estimated useful lists of property, plant and engagement and inscriptile assets at the cuit of each reportion period.

2. Pair value messprements and valuation processes:

Some of the Company's assets and hebblines are measured at rait value for financial reporting purposes, but estimating the fact value of an asset of a hability, the Company uses inside observable data to the extent in a available. Where level 1 magnesize are not available, the Company engages fund party calleds, where required, to perform the valuation information about the valuation techniques and imputs used in determining the fair value of various assets, hebblines and share based payments are disclosed in the makes to the financial statements.

3. Actuariel Valuation:

The determination of Company's habitary howards defined benefit obligation to employees is mode forough independent actuared valuation to being determination of amounts to be reorgated in the Statement of Profe and Loss and to other comprehensive income. Such valuation depend upon assumptions determined after taking into account antiquous sentiarity, promotion and other orientar factors such as supply 2nd demand factors in the compleyment market information about such valuation is provided in instead to the time and state statements.

4. Claims, Provisions and Consingent Liabilities:

In the case of largamons where an outflow of funds as believed to be probable and a reliable estimate of the outcome of the dispute can be made based on monagement's assessment of specific medicalisms af each dispute and relevant external advice, management provides for its best estimate of the habitay. Such accruals are by nature complex and can take number of years to resulve and can involve estimated uncertainty. Information should such highways is provided to notes to the forancial startments.

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or there are reinmovable despends above the dead-are not decrave or the Compan-observable has not recalled Property. Plant and Equipment, occilled free party has not recalled its intangifical sets of the Company has presented to recogney.

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Note 21

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Note 71	As at 11.03.2023	No at 31,03 2022
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	Ac at 31.03,2023	45 21 31.#3.7077
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Note 78		As at 31,05,2422
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Company rate of real-range task (22, 27)	53.74	
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	53.74	96.30
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i Interior Incorre (Basiness)		
	9,195,54	1,572.75
Nate 22		
OTHER INCOME.	For the year under	har the cent anded 31 03 2022
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tal Rest	10.74	1094
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Note 28		
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A role re-progress	C 11 Mit		97.51
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None 30

EMPLOYER RENEHILS	For the year ended 31.63.2023	For the year coded 31.05.2022
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Sec. 35

Earnings per shore

	An on 31 03,2023	As od 31.03.2022
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It of particles per object on providing the local of the York e Kolifford Digensional -	- 1	1 1
Allows as his	. 71	2.58
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Note 36

Cutt Egent hat littles and commitments

*Nei of deposit

Living equipable for the Copages in estimate the closure of these issues and the appropriate images of each flower during the capacital the above

tro Consultations

 Using 2cd a nount of contracts remaining to be exercised an equicil accounts and like principal for 		l . <u></u> -	779.42
IGU MANTEES		₹15¢ March.2025)154 March, 2022
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) Chartifier of contain behalf of subsidiars		7(4) (4)	1 1111
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Note 35

Legacy of Construction of Exhault Dischauses

1. Campt Matagione 9

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esplay are the judging to discovering an appropriate, so distribution control to ency a complete pulphenolities and appropriate for a first established and

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Value Table conjunctions of appeal one through internal area and discovering the The Company areas static ordering a strong Capital National Symposium De-

father growth of its book eyes, as a poing exceed

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2 Categories et l'Especia, Institutions

Faticulars	Note		Tet March 2523	As at 3101 k	
ļ -	- 1	 	Fair Value	Свичниц Мавио	Fair Value
		Value	L		!
A. Financial assets]
80 Massind at a not sed conti-	ı				
i, forhæle vakteen raken	٩	Limite 4	11/2001	175.15	.9.05
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Cr. additional and c	l ×	1,027,24	0.85.0	1.95%	21744 !
2000 files finers & specific	Na. Y	172.74	167.84	4+53	WAY.
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to differ frozen a hold the c	•••	2.0	214	2.14	144
	:				L
Time more all laborities		7,78.2 AR	fâltrut	1512 99	1594.54

3 : FINANCIAL RISK MANAGEMENT

The activate's of the Company expects of the modes of financial likks named topism task proof task and housest task the Company seeds to manufact the potential impact of unpredicted like of the financial and kers on as financial performance. For Company nows regularly manufactural analysis and manage the moke bred to the Company and manifest appropriate task limits and constals for company if the role.

A. MANAGEMENT OF MARKET RISK:

Market risk is the fish that the for varietor force eight flows of a formula maintain to will formula becomes of changes in market process has compassed of three process more as more that the compassed of three process affected 5. market is known on the market of the formula

(i) Management of Interest sace cisis:

interest rate risk to the risk that the Self-value or future that fluors or a financial instrument will fluorizate because of configer in market interest rates. The Company these and have any exposure to attempt rate risks some its borrowings and possements are all in fixed rate austruments.

(II) Management of price risk:

The Company has no amplies for investment in right material funds, deposes on. The Company does make deposit with the baths to provide some by an argumagation guarance given in the banks. Deposit is made in fixed this insufance of the sure non-supreposit to make grain makes a sixting from changes in an election market yields which mak impact the return and value of the investments.

|di| Management of correctly risk!

Currency has its risk that the fair value or future cash flows of a Prancial instrument will fluctuate behavise it changes in foreign explange rings. The Company has faleign currency trace receivables and in therefore exposed to foreign exchange risk. The Company radigates the foreign exchange risk by setting appropriate exposure from the incompanient flow exposures, the "The exchange takes have been colorite in the recent years and may continue to be obtained in the fature. Hence the operating results and Shametake of the Company may be impossible due to colorite to colorite to colorite to colorite to colorite to colorite to colorite to colorite.

Exposure to currency itselffue Company hos exposure only in USD/EURO converted to functional currency. It INFO

The summing quartie of Geografic assets and Enancial habithes as at Murch 30 st. 2025 and March, 51, 2022, are safetive

Edward Leser:	4x In Lakhs use macrosofy Avail 91 05,9923 Avail 91,03,2922	ı
inderactorbies . S.7	\$18 F 58 PC	
į (H)	187.67 47.68 78.51 50.44	
There provade LSO Provide	.	

Seadtivity sociyale

A reasonably preside on strengthening (weakening) of the Indian Ruber against USI, 45, 80° at Maria 11° which back affected the interpretation of frequent materials to determinated in USIS, 80, 80° and objects profit or lass to the amounts above below. This postpans assumes that all other exposition in postpans, interest rates, remain constant and (groups any apparent forecast selected autobases).

		Ratin lokhos	
	Vs mt	Medianal Medianal	l
Profit, Laves)	Vi 07 2022	3(19A	
1	: - 3163 001	55,MA 53,94	

B. MANAGEMENT OF CREDIT RISK.

Consist makers for the misk of default as its motigations by a commercianty to the Company resulting in a firm of alloas to the Company (The Company is expanded to credit hisk fourth is operating activities desired encoding and foreign reclassive transactions and financial instruments.

Oredit mak from trade receivables is marraged chrough the Company's process, procedures and controls creating to customer creatings as management by calculations oredit. Linea, stedit approva a and immigrate credit continues of the customers to which the Company extends credit to the company colored course at business. Curetanding customer procedures are regulated two dozed. The Company has no concentration of credit, has as the customer pase is wicely distributed.

The Company's all stolk all experience of collecting recognitions and the level of default undwate that chedit risk is low and groupoid. Understanding markets, consequently, timbe recognitive attended to be a single close of financial assets. A Locardon customer balances are evaluated tolong more account the age of the data aspecials credit circumstances, the track recognitive counterparty etc. was allowances and impantements recognised, where consulered appropriate by trappolishing more.

C. MANAGEMENT OF LIQUIDITY RISK:

Introductions as in the the thousand has not tailable to cover us person and interestable obligations without monthly undorspread to seek. The Comparison is to be interestable to seek the object of soft got one. The Comparison with the control of the transfer of the Comparison with the control of the cont

The Company's Coulent assets aggregate to Rs.0581.00 falcher 2022. Rs. 3302 59 bakkis into doing Coel: and out-hought and Colombank palances of Rs. 2140-63 fakhis; 2022. Rs. 187.07 fakhis; against an aggregate current Lability of Rs 2798 (6 lowher) 2022. Rs. 3835.79 bakhis; Non-current Lability and Lability of Rs. 2022. (3.1.19) and Non-current lability due after thise years amounting to Nill 2022. Murain the reporting date. Parther, white the Company wish equity sources at Rs. 640.09 falcher, 2022. Rs. 2365.74 bakhish in has non-current battoologs of Rs. 643.56 lability 2022. Rs. 10.1.10. This wish crountstances. Louiday instead the risk that the Company may not be able to seeds or must be obligations as they become due dress not easiet.

D Felr value measurement

Pair value biergroby

For value of the four-civil mist connects is classified as various law value because we because for following these levels:

Love 1. Quoted goines (unadjusced, in across market for much call assets or habilities.

larged 2 in opens other than quoted price included within level 1 that are observable for the easet or liabelity, either directly 0.6. as prices or understanded from ancest.

The fair value of financial instruments that are not traded in an active market is determined transf market approach and valuation feetin ques which inaxiouss the use of observable market data and rely as little as possible on untily-approlic assumates. If significant indivisional to fair value are instrument are observable, the matrument is individed in Level 2.

Local 3. Inputs for the peachs or relations that are not bosed on utoms, blommer, of dotor utolices sible atguts.

If one or more of the significant opens or specifically an extremely apply and the result of the specific of t

The fair value of reads proceedings, typic payables and other Concept financial sparts and liabilities as considered to be equal to the carrying amounts of these typing due to their about term makes. Where such items are hardened to nature, the carry has been classified as event 3 and fair value detergines using discourant cash. Each back is in such adaptived equally not tomerate where most recommendate measure. Sin such as a magnificant, or if there is a wide range of possible fair value measurements, that has been processed as the best extraord for value.

There has been an change in the valuation methodology for toy of 3 mouts during the year. The Gostpain, has not classified any material financial instruments under Level 3 of the fair value highest v. There were no transfers between level 1 and toyel 2 during the year.

The following taken presents the fair value hierarchy of assets and failures measured at fair value on preserving lines.

Γ	kantzubek	fair calca treasety	44 ad 3444.Mar.#.2003	to at 11st March.2622
1	<u></u>		hair Value	Fair Value
ļa,	Firancel acces		·	
 	Measure of all amendment con-			
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ı	or finde excitation	12	1057.24	. 15:
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	ic. Other Structual cate times	12	7.0	=
	.cui franca Instru		2520.51	1435.64

Nuer 36

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...) <u>Holeing</u> Company

Oil Sal Industries I amount

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jig Tell<u>ow Su</u>gardiani

Dallon Forceguer (History Extended) sonce an algebraried with Earl Industries, immedia

Kny Managemat Personne

01] Mr. Hukim Sadeq Shi Perivate, Whaterime Director

02] Mr Mariaza Ali Vohi Chigi Perciti ve (1957en

01] M. Asad Dated Director

ON MA with Kummertty at Continuation Officer

05) Mrv Rund Saxena Company Serragor

pujilaha Charttable Truet

Rates falkling

During the year following (Gaisse) on seement out we follow classe particular the Section of a fig. of Discovability Compiling Co.

Name of estated para.	Nature of estation	Ter the period ended on SeASS/2013	For the year ended an 31/05/2022	Nature of fransaction
·		1 274 12	387.64	Parchases
		2.40 1.355.76	01 de_ 11 vv	<u>Paruh</u> ase Maulgine Soles
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		4.79		rignest contract
		71.53	59.11	Johnwork resche
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		0.09000	5.3.93	con Repairment
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	1 [· `	IX	Syport Intentive
		0.42	· 14	Runt Retervos
Pengisial 01	New Management Personnel	:)11	ин	Kennar nur
was Chartagle Cops	literate in this literature	125	с	1.5E Capealine

5 Insing halance.	- -		
Name		As at 31-03/2023	As ar 31 #3/2022
Natified Industries Model			Thurliane
Editorp Engineeric Productionics	 -	44 22*	23 15*
Likery becomes dether and of the purposes \$10.			_

[&]quot;debu balance "" i ngan balance

No appoint to respect of the religied portice have been written all, back any provided for during the year

Related DATO Tolki to while hear intentified by the Management, and retied upon but the auditors.

Terms and conditions of framewhere with related parties:

The sale to and purchases from related parties are inside in the endirony neutral of business and priest on the partie lists in (o)) also decide in the endirons that would be evaluable to third parties.

Outstanding belongs up the year and are unprouced and matron tree and settlement cours in east. No provision are held against recentables from religibly parties

Note 39

EMPLOYEE BEMEPITS

4) DEFINED CONTRIPUTION PLAN

Provident Fand

The Contributions to the Provident Fund of lemployees are made to a Contemporal administrated Provident Fund and these are no lumber obligations beyond making such contribution.

6) DEFINED BENEFIT PLAN

Granuitor

The Company contribution in the Employees' Octop Gratuic, Schedul of Life Insulance Computation Lunifed, a funded defined benefit pixo

for qualifying corporate. Continue is provide to all eligible employees on death of on separation / termination in terms is the provision and

the Pasiciant of Gratician (Amendipent) And 1997, mas per the Company's screets who have in this beneficial to the employees

The authory for the Democ Senich: Status provided on the basis of a continent is nighter drops ted 1 indicated. Method lewar the Date de-Short data correction to an endoperate actuals.

Provident Fund:

The Company moves Provident Acre commoving to the Covernment administrated Provident (und. The Company has no pair to play to this respect.

c) Amounts Recognised as Exponse:

il Defined Contribution Plan

somewers Countilulium to (hondom) fund individual contribution of Farairy Pension Fund advanturing to St. 14.34. Askis harvious year St. 12.99 Bakes [Pancheen La Code distribution to attended Land Land Land Land Land Land

ill Defined Benefit Plan

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Mote 40

TAX RECURCILIATIONS			Rs. in lakins		
:		 l'erwod endeu		Yestr emiled	
1		51arch 31.2023		11mmch 31 .2073	
Tax expenses recognited in the	State mene of Profit and Lines	 			
Christ Tax			!	!	
 Control lacker profits for the year 		10+1	:	(3)4-24	
Determentary Neur		25.01		2.8	
To the content of the experience		1113 44		111.71	

Preprietien of tex typenses and the accounting profit

The expandibation between extensive income too at statutors income tax outside innoise tax expanses reported in Statement of Pholit and Loss is given below

	Present ended	Year ended
	March 51,2073	, March 31,2922
		i
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Indian sources in contract to the	27827.	37 92* A
Expected on the continues	114.24	140.03
The effect of adjustment to reconsile appears distance as happears to reported income as Expenses		
Last model (1.1.25 December (in a subgrad to but		
Tax effects of american which are not deducable for invalidations.		
has engernable to 1916 of play for inguity (Sq.), with	9.15	4.76
NOT contactinates	50.82	[10: 54)
l from c	1,45.24	4 901
	93.50	[54](3)
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FFector one of the Car	4.85	21.18

Deferred Tax (Liabilities)

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Hiters	(4.07)	
eta detenviduas luestrias	\$5.14	2.84

Deferred Tax Assets

	Period ended March 51,2025	Year coded Name h 31,2020
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liitus .	6.11	l
ofal deferred fav. Courts	611	<u> </u>

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ICProjetti Condited to such and Consucción	85 14	(0.00)		0:	85.03
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Note 41

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Note: 42

SEGMENT INFORMATION

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Note 43

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Note 44

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Note 46

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Note 47

There are no significant subsequent events that would require organization is a daw assures to the linearisal statements or on the looked's short date.

Note 46

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Note 49

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Note 50

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Note 51

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Note 52

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Note 83

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Mote 54

The Company has no tracks but with companies arcicle off under sort on 219 of the Companies Art 2015 of Section 500 of Companies Art 1956

Note 55

There is no charges or some prior yet to be regarded, with KOC Levand, the statutory period

Note 56

The Company has complied with the inturies of layers piess ofted under clause (87) of section 2 of the Companies Act,2613, lead with the Companies (Restriction for inturies of tables) Bules 2017.

Rate 57

Вирцы

Participas	Misneypar Damon	As at First	Asset Maria	Explanation for all others in this	
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Note 58

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Note 60

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Note 62

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<u> Mate 63</u>

The Company has done at assessment to identify Core Investment Company [CIC] unfliding CICs in the Group) os per the Greetsam guidelines of Reserve Bank of India (including Core in estiment Companies (Reserve Bank) Directors, 2006. The Company is not a CIC and no onthing base been identified as CIC in the Group of which Company is a pair

Nate 64

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Nate 65

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Note 66

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Note 68

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Mate 69

Bisclosures, pursuant to section 185 [4] ut the Companies Act. 2013.

of for guarantee celebro note 35. Guarantee has been influed by the reoperatifor business

(ii) No seconds, how been provided.

(iii) Details of the loging provided iduring the year are as under t

Name of the borrower	Amount given during the year Skillo lakhai	Pern. re	Rate of Interest	t of sed
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Note 70

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The Busin locatives have recommended disultend et locatical apea folly point as equity state of 85,100 years for the four car years of 95,100 years for the

As per our Authorities of even date area hed ror and no behalf of H.R. LAIN & CO. Clante of Assistantians FRY LODOZHOU for one on behalf of the Beard HAKIM SACOO AT LUUWA II. या द्रश्रिक्ष । एका MIN Hat joined Appletize Director wheelide Differ of nis occupies DIF (0) R26274 httprotor M No. 400-89 ระดับได้เรา KUSHI SANUAA Пфират, Мау. № 2023 ALIONESPARCIONITÀ Duestos Cheffmanos) OTon Company Servicitors HIN: 02401539 H Ke 24022



HR JAIN & CO

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Consolidated Financial Statements

To the Members of Sah Polymers Limited

Opinion

We have audited the accompanying consolidated financial statements of **Sah Polymers**Limited (hereinafter referred to as the 'Holding Company'') and its subsidiary Company
- **Fibcorp Polyweave Private Limited** (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31,2023, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies [Indian Accounting Standards] Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated Profil, and, consolidated total comprehensive income, consolidated changes in equity and its, consolidated cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies set, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Co recor

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

On the facts and circumstances of the Group and the audit, we determine that there are no key Audit thatters to communicate.

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20ther Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated each flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 Ant for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 proparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In prefacting the equipment of the compared

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Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements

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 consolidated financial statements, 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. Under section 143(3)() of
 the Companies Act, 2013, we are also responsible for expressing our opinion on whether
 the company has adequate internal financial controls system in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists from the conditions that may east significant doubt on the ability of the Green to configure 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 consultation based on the consultation of the consultation are inadequate, to modify our

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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 and its associate to cease to continue as a going concern.

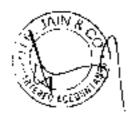
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the
 entities or business activities within the Group entities to express an opinion on the
 consolidated financial statements. We are responsible for the direction, supervision and
 performance of the audit of the financial statements of such entities included in the
 consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial statements, which have been audited by 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Other Matters

(a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 1513,14 lakhs (after consolidated adjustments) as at 31% March, 2023 total revenues of Rs. 2657,00 lakhs (after consolidated adjustments) and net cash inflows (after consolidated adjustments) amounting to Rs. 65.17 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have hern furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Control Government of India in terms of sub-section (11) of section 143 of the Act. based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order
- 2.(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (c) On the basis of the written representations received from the directors of the Holding. Company 43 of The March. 2023 taken on record by the Board of Directors of the

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Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 [2] of the Act.

- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure- "H".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- (i) There were no pending litigations which would impact the consolidated financial position of the Group.
- (ii) The Group did not have any material foresecable losses on long term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- (iv) [a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiaries, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee Security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Parent Company and its subsidiaries which are companies of components in India, whose financial statements have been audited under the parents of th

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the Act, has represented to us and to the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and its subsidiary company from any person(s) or entity(ies), including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (b) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

(v) During the year the Holding Company and its subsidiary company have noither paid or declared any dividend requiring compliance with Section 123 of the Act.

For H R JAIN & CO., Chartered Accountants

Firm's Registration 資訊 9002620

Menoj Jaih

Partner

Place of signature: Údaipur Membership No.: 400459

Date: May 18, 2023

ICAI UDIN: 234004 (9 BG,UJZ-X 8/57

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CHARTERED ACCOUNTANTS

Annexure - A to the Independent Auditor's Report (Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company. and to the best of our knowledge and belief, we state that:

 (i) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

Малој Јаја

Partner

Place of signature: Udalpu Membership No.: 400459

Date: May 18, 2023

ICAI UDIN 23400459 BGUJZX 8157

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HR JAIN & Co

CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Contpany as of and for the year ended 31st March, 2023, we have audited the internal financial controls over financial reporting of **Sah Polymers Limited** (hereinafter referred to as "the Parent") and its subsidiary company. **Fibcorp Polyweave Private Limited**, which are companies incorporated in India, as of that date

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent, its subsidiary companies and , its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting enterial established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility

CON ACCOUNT

Our responsibility is to express an opinion on the internal financial controls ever financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Pinancial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143[10] of the Companies Act, 2013, to the extent applicable to an audit of internal financial

HR JAIN & Co

CHARTERED ACCOUNTANTS

controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the make of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance, with authorisations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of management acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material missistements due to error or fraud may occur and not be detected.

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 i: 97853-90875 * hrjainca@gmail.com

H R JAIN & Co CHARTERED ACCOUNTANTS

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls. over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For H R JAIN & CO., Chartered Accountants

Firm's Registration No. 000262C

Manoj Jain

Partner

Place of signature: Udaipur Membership No.: 400459

Date: May18, 2023

ICAI UDIN: 23400459 BBW ZX 8/57

CONSOLIDAT	ED BALANG			(Rs. in la	Me)
Pursculars	New	Armr 31 03 2	023	Asat 51.00	2022
TOTAL MANAGED	10000000	ANGEST STREET	384 (940=60000	00-1-1
ASSETS 1) Non-currient assets					
tan Property. Plant and Equipment	3		4,426.38		1,557.70
(b) Capital work -n- Progress	*		92.97	- 1	665.44
	, a		25000		200
(c) Investment Property			387.83		307.8
(d) Goodwill	81		0.52		1.70
(e) Other Intangable Assets			(0.22		18.20
(f) Insergable ainste under des elegenzes					
(g) Biological Assets other than bearin plants	11 11			11	
(b) Pinarcial Assets					
(i) lovestriens					3.6
(ii) Trade receivables	20.0	1700			
(iii) Leins	1	1.97	11/2866	1999744	770,1510
(iv) Others		133.04	135,01	66.88	66.8
(ii Deferred tox assets (net)	100				
(j) Other non-carried assets	36	- 1	5.68		147.8
2) Current assets					
(a) Inventories	7		2,551.36		1,559.3
(ht Financial Asseta	100		Carro (2007)		
(i) leverments	1 1				
(ii) Trade recovables	181	1.514.37		1:385:58	
(ii) Cash and each assivations	v v	1,001,34		189.78	
	30	1,089.99		59.22	
(iv) Bank balances other than (iii) above	100	840.75		685.22	
(i)Lom	- 11	6.96	4,613.39	12.27	2,332.0
(vi)Othera	# # E	0.96	4,017.19	14.40	3.4
(c) Current Yes Assum (Net)	33		1000 000		
(d) Other current assets	314		482.73		221.5
Total Asses			12,615.85		6,866.7
FOLITA					
EQUITY (a) Equipy Share Capital	15	2,579.00		1,539.40	
(b) Other Equity	325	990000		1000	
Equity amplitudable to the owner of the parent	216	5,883.88		845.65	
Non-controlling trearest	190	294.70	8.73%38	289.16	.006633
50					
LIABILITIES		1			
(1) Non-campu habilities		1.0			
(a) Francial Liabilities	(87.3 ×	7755300		279122	
Lil Bomiwags	17	845.58		145.25	
(in) Luces Inbeltium		71100114			
(iii) Trade payables				- 1	
(iii) Other francial liabilities other than those			115.50		145.
specified or non (h))			315.58		15.33
(b) Provinces (c) Deferred tax fiabilities (Not)	11813		168.18	- 4	143:
(d) Other non-current liabilities	(18)		100000		503
(2) Current liabilities					
(a) Financial Lishibtes	1		01		
(i) Borrowings	10	1.639.11		1,898.58	
(ta) Lease liabilities	67.11				
(ii) Trade payables	20				
(A)Total outstanding dues of micro enterprises	5000				
and small enterprises	11	//////		700	
(B)Total outstanding then of credition other	11 11	813:07		284.80	
dun-micro interprites and small outerprises					
(iii) Other financial liabilities other than those .					
specified in item(c)	21	2,10	2,474.38	2,46	1,636
(d) Other current liabilities	22		287.45		130
(c) Provisions	33		16.61		160
(d) Cuman Tax Liabilities (Net)	24		67,27		1,60
Control (Control of the Control of t			12,615.85		4,866

giatements

JAIN

SED ACCOUNT

As per our hudit report of even date attached.

for and up behalf of H.R. MIN & CO., Champed Accountants FRN 400262C

Proprietor M.No. 400459 Uding No. 18,002) Chief UDIN: 23400 + 19 B607 20 215 7

for and on helialf of the Board

Wester HARINESAUR ALTERDIWALA Wholetime Director DN -00119156

buil Amil LAUT KUMAR BOLIA Chief Financial Officer MURYAZA NEMXITI Whaletine Digector DEN STEERED

ASAD DAUB. Director DIN 02491539

RUNEL SANFNA Company Sepietary M.No.28022

	CONSOLIDATED STATEMENT OF PROFI	IT AND LOSS	FOR THE YEA	R ENDED	(Br.in	likby)
	Pirikifin	Note no.	As on \$1/63.	1073		183,3022
			Automat in R	apers	Amount	ie Repres
		-25		9,539.93		9,951
II.	Research for operations Other suppose	26		181.70		72,
ш	Total Income (I-II)	100		9,721,62		8,127
V.	Expenses	200				
	Cost of Materials consumed	227		5,691.50		4,731.
	Ponchaser of Stode-si-Trade	25		630.73		1,232
	Charges in inventories of finished goods	-21		(\$87.28)		(331)
	work in-progress and Stock in-Trade					
	Employee benefits expense	29		443.68		315
	France sum	20		322 06		123
	Deposition and amortization argume	32		140.33		100
	Offer expenses Total expenses	584	-	9,100.22	. +	7,574
è	Postis/Close before strare of profit /Consist as association.		-	- 97,000,022	-	7,279
	jurit versure and exceptional interestV+V1			512.40		549
'n	Share of Profit (floss) of an associate					
Ä.	Profit/(loss) before eccognistial states and tax (V+YI)			512.40		549
	Exceptional items			- NE		933
X	Profit/(loss) furiting use (VIII+VIII)			712.90		549
Ŋ.	Так-стрегие		2000		018850	
	(1) Current sax		100.35		108,90	
	Less - MAT End1		50.82			
	L MACONE HANG SO WINDOWS		55,53 0.36			
	2 Prior period income tax (i) Deferred (as.		80.45	136.34	-233	200
ò	PositivGoas) for the period from constraints operation (XI-		10.45	13034	. 4,61	0.00
	XIII			376.06		437
11	Prefix(Loso free discontinued operations					
n	Tax expense of discontinued operations			- 1		
Ð	Profit(lass) from discontinued operation (after tax) (XIII-					
ò	XIII		0.0	312892	9:33	1000
v	Profit (lear) for the pariod (XX+XXI)			376.65		137
	Attribumble to an Owners of the assupany		92	341.52	1.5	420
	(b) Non-controlling interest			14.54		87
vi	Other Comprehensive Income			55000		
	A(i) item that will not be reclaratived to profit or line					
	Equity Interangetti Brough Other Comprehensive income					
	and the same of the same of the same of the same					
	tris become tax relating to item that will not be reclassified to profit or loss					
	init Exchange difference on translation of Financial					
	stocoment of Foreign operation					
	B(i) stars that will not be reclassified to profit or line.					
	(ii) Income too rolating to start that will not be			- 1		
	reclassified to profit or loss					
1	Total Comprehensive Income for the period (XV)XVII (Comprehensive			0.00000000		
	Income for the period 6		88	370.06	17.	437
	Amituableso		55	100000	1,792.0	
	a) Owners of the parent		3.5	141.52	5.00	420
	(b) You controlling artering			34.34		13
	Of the total comprehensive income above,					
	Profit for the year attributable to:			734132		:420
	Owners of the parent Non-controlling internet			34:54		15
	Of the total comprehensing inciving above,			600.600		
	Other comprehensive income attributable to:			- 1		
	Gween of the parent			13		
	Non-controlling interests			- 22		
ď	Enemage per equaty share (for continued Operation)	127		5,45000		
	(1) Race	-33		.2:10		2
	(2) Dibead	33		2.10		- 3
1)	Earnings per equity shore clirc discontinued Operation)			7,200,000		
	(1) Basic					
	(2) Difuted		- 1			
X	Earnings per equely share (for discontinued it, continuing					
	ecerations) (1) Basic	157		(2/30		12
	(1) Base (2) Dilated	33		2.10		- 3

See accompanying notes to the financial statements

MIN

PED ACCOUNT

As per our Audit report of even date attached

for and on behalf of HIR TAIN & CO. Chartered Accommen FRM (000092C

Mason Fay Рирентол M No. 400450 turand on haitalf of the Sound

hisp HARDSE SADIO ALL TIDORADA. Whichtime Director

ABBREAZA ALEMOTI Wholesime Digestor (bit): U787/224 DH :00119156

ASAD DAUD Director Director

LALIT KUMAR BOLIA USIN: 23400459 BGVTZA 8157 thef Pinnetal Officer 405

BUNEL SANENA Company Secretary M.No.28022

	CASH FLOW STATEMENT FOR THE YEAR	ENDED 31st March,2023 (Rs.	in Inldes)
c.No.	Particulars	Year ended 31.03.2023	Year ended 31,03,2022
A	Cash Flow from Operating Activities		- NORTHWARE CONTROL
0.5	Not Profit before tax	512.40	549.5
	Adjustments for:		
	Depreciation	140:33	100
	Interest Paid	203.21	121
	Interest received	(31.75)	12.
	#T000000000 700000000	(24:31)	18.
	Unrealised Foreign exchange fluctuation on conversion	(3.20)	(0,
	Balances written off	100 AV	(0.
	(Profit)/Loss on sale of property, plant and equipment		7,00
	provisions for gratuity	14.81	200
	Operating Profit before working capital changes	811.49	759
	Adjustment for Changes in Working Capital:	1/2000.0000	95/91
	Decrease/(Increase) in Trade Receivables	(201.28)	(71)
	Increase/(decrease) in other current liabilities	156.66	(64
	Increase in financial liabilities	(0.36)	
	Increase in Lean	(157.48)	47
	Other bank Balances	(1,030.77)	(8
	Increase/(Decrease) in Trade Payables	27.67	(64
	Increase in other non current assets	142.14	(131
	Non Current Financial assets	(66-16)	(9
	Current Financial assets	5.31	
	Increase in other current assets	(261.23)	(8
	Increase in tax assets	5.41	
	Discrease/(Increase) in Stock	(992.02)	(442
	Cash Generated from Operations	(1.562.62)	(48
	Income Taxes Refund / (Paid)	135.77	30
	Net Cash Inflow /(Out Flow) from Operation (A)	(1.698.39)	(79
В	Cash Flow from Investing Activities:		
306	Sale of fixed assets	3.69	2
	Purchase of fixed assets	(3.011.46)	(110
	Capital work-in-progress	575.47	(666
	Acquisition of subsidiary		(30)
	Interest received	31:75	M. J
		(2,400.55)	(1.079
55	Net Cash Inflow/(Outflow) from investing Activities (B)	(24/00/05)	T. Grant
C	Cash flow from Financing Activities	(1.946.71)	(138
	Repayment of borrowings	(1.845.71)	1,395
	Increase in borrowing	50000000000000000000000000000000000000	
	Share capital	1,020.00	
	Securities premium	5,610.00	200
	Capital issue expenses	(912.69)	(24
	Interest Paid	(203.21)	(12)
	Net Cash Inflow/(Out Flow) from Financing Activities (C)	4,560.64	3,00
	Net Increase/Decrease in cash & Cash equivalents (A+B+C) CASH AND CASH EQUIVALENTS	461.70	(47
	As at the beginning of the year (Refer Note 9)	189.78	25.
	Less : Cash Credit	713.73	737
	As at the end of the year (Refer Note 9)	1,061.34	185
	Less: Cash Credit	1,123.59	721
	Net Increase/Decrease in cash & Cash equivalents	461.70	(4"

	Year ended 31 03 2023	Year ended 31:03:2022
Cash and cash equivalents as per above comprise of the following:		
Cash on hand (INR)	3.89	3.44
Cash on hand in foreign currency	1.68	0
Balances with scheduled banks:		
-On current accounts	45.53	186.34
-On deposit accounts	1,010.24	- 0
(deposits having an original maturity of 3 months or less)		
Cash and cash equivalent as per note	1,061.34	189.78

II. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian The notes 1 to 71 form an integral part of the financial statements.

This is the Statement of Cash Flows referred to in our report of even date.

for and on behalf of

FLR. JAIN & CO.,

Chartered Accountants

FRN: 000262C

Manoj Jain

Proprietor. M.No. 400459

Udaipur, May 18,2023 UDIN: 23400459 136552 for and on behalf of the Board

ASAD DAUD

Director

DIN-02491539

HAKIM SADIQ ALI TIDEWALA

Wholetime Director

DIN: 00119156

MURTAZA ALI MOTI Wholetime Director

RUNEL SAXENA Company Secretary M.No. 28022

						500	SOLFOLYMERS LIMITED	STIMITED										
SEATEMENT OF CHANGES IN BOLLOY Name of the Company. SAH PREVAIRES (UNITED A Egats, Share Copini. Of Chromi reporting period	VA, VARIOR I, IMITE	Я		[Re. 14 1455)														
Bidance in the beginning of the current reporting person		Changes in Equaty Rectated halosock at Changes in Share Capital that the hyperating office opaily share to principate of correct experting copital date orders. period	Chatgo in opini share opini daning ite carcei y	Balance at the end of the carriers reported														
1,529,60	Y.		1,000 00	2570 60														
2) Previous reporting period	98				40.00													
Surker repeating period	100011	Charges as Equity Recitored bulgaces at Cleages in State Capital data the legistering of the Equity slace is given period carriers reputing English Lanners of gives period period the carriers;	Changes in e figurito share capital chang the carrent y	Subsect at the end of the contrat countral countral period.														
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1,599,80				1999/00														
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					Reserv	Reserves & Surplus			Dodge		tunb !	1000		E. Ochange	Other	Money		
	Statistory Reserve	Equity compound of compound fearness	Capitral	Cupital	Securities premium	General	Surples on Bothess Retained Combined servings	The second	Decriments Dringh other comprehensi w incerns	Capital issue Espense	Instrument is through wher Comprehe	Effective parties of Cash Flow hedges	Berahadan Serphi	difference items of mater translating comprehen financial site difference income.	Heas of uther comparishen sive income	received against abarr warrants	Attributah 25 da serana ol darparent	pool- reterralises
Balance at the each of the coordinat owind, 3 (3) 3(3)			500	79.75	280.00	74	1	09.40	W.	2143	21	17					469.13	242.99
Profit for the year								420.33		(24043)							385.90	1000
Capital leyer chaptalica																		
Other camprehensity mount														*				
Subsidiary Aleryse																		
Issue of Egypty Street										Ī								
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SAH POLYMERS LIMITED

NOTE NO 3 PROPERTY PLANT AND EQUIPMENT	NT AND EQUIPME	ENT				10000		Ry, im taking			
Particulars	Lause Assets	-			3	Owned Assets	24	Santa Santa			
	Land -Legisticki	Building	land Freehold	Plant and. Equipment	Pamines and fishers	Vehicles	Office Equipment	DG Set	Tube will	Computer	Total
				1000				9			
Year ended March, 2023							88				
GROSS CARRYING AMOUNT											
Opening Gross Carrying Aminan	29.57	438.04	115.96	1,752.98	33,18	16,35	29.70	57.78		22.51	3,396.73
Additions	,	1,322.54	9	1,565,37	33.69	47.58	2434	96.0	5.33	11.65	3,011.46
Or acquisition of subsidiary	*		7			*	1	100	,		1
Daggorda Administrati			Tie .	9.80		*	7.50	-		i	138
Choing Gross Corrying Amount	29.57	1,760.58	115.96	3308.55	78.99	73393	+6.54	5824	649	34.16	5,500.89
ACCUMULATED BEFRECIATION		Section 1		The second	10001	1000000	1				
Oberine Accoming Demonstrate	-	163.21	Ŷ	- 686.53	M.52	22.31	17.71	29.45	0.49	14.81	94933
Description the year thresh the year		22.94	1	91.88	535	4.14	\$69	2.52	0.07	6.50	130,00
Digocalie/Adjustments		33	W	74		9	6.17			-	13.61
Classes Accumulated Benneciative	6	186.15		770.97	19,87	26.45		31.97	0.56	21.34	1,074,51
Net Carrying Amount	78,92	1	115,96	2,537,58	41.00	47,48	29.31	26,27	5.93	12.85	4,426,38
Year onder March, 2022			100000000000000000000000000000000000000	Control of the Contro			The second second				200000000000000000000000000000000000000
GROSS CARRYING AMOUNT											
Opening Giroa Carrying Amount	79.57	412.07	115.45	1.583.68	14.94	22,06	22,26	57.28	1.16	13.34	22721
Addinos	3	19.70	10.51	F 08	0.92	0.87	0.59			4.93	107.86
On monitives of subsidiary		627	The second	88.96	1733	3.42	7.45			##	127.76
Osposals/Allustratin	34		37	100			0.60			X	0,00
Cheling Gress Carrying Ameunt	29,57	438.04	115.96	1,752.08	33.18	26.35	29.30	57.28	9000	22.51	2.586.73
ACCUMITATED DEPRECIATION			Direction		7070	100000	7	Control of the Contro	2000		- contrain
Opamer Accommissed Depreciation	3	148.90	4	616,62	1136	21.52	(3.17)	26,94	0.00	11.72	850,75
Deposition charged during the year	87	14.31	4	16'69	3.16	0.79	5.14	2.51	0.04	3.00	98.88
Elegenous L.A. Administration	30					33	0.00	37	7		0.00
Chaing Accountated Depreciation	1000	163.21		686.53	2011	22.31	17.71	29.45	0.40		949.03
Nei Carrelon Amount	29.57		115.96	1,066,45	3886	4.84		27.83	0.67	22	1,557,78

Capital Work in Progress Py, 1921-23: Capital Work in Progress Py, 1921-22: "Histories atmans (correct) on purpos development capatriologic

92.93

WILL WE - 3 INTANDEL ANDERS	SETS	30s, in laklns
Particulars	Owned Assets	
	Software	Total
Ventreided March, 2023		
GROSS CARRYING AMOUNT		
Opatalog Griss Campite Amount	85.6	95.0
Addition		1
Olspeanly Adjustment	*	
Closing Gross Carrying Amount	9.58	9.58
ACCUMULATED DEPRECIATION		1
Opening Accounting Depote inpos	3,83	7.82
Depreciation charged during the year	13	124
Diaposalis Adjustricents	+	4
Choing Accomplated Depressation	90%	900
Net Carrying Amount	0.51	.0.52
Vear ended March, 3022		
GROSS CARRYING AMOUNT		
Operating Occoss Carrylang Arribant.	95.6	9.38
Admises		4
Dopousia/Adjustment	3.	,
Clesing Gross Cartying Assessed	9.58	9.58
ACCUMULATED DEPRECIATION		
Denne Accondited Demodation	6.05	6.05
Depresation charged dying the year	122	223
Departit/Ağustrices		
Clasing Accountlated Depreciation	1,000	182
Not Carrylan Amount	1.76	

(a) There are no intercoulde Properties whose rithe deeds are not in the name of this Company.

(b) The Company has not revolved Property, Plant and Equipment.

(c) The Company has not revolved its imaginals assets.

(d) Capital -Work-in Progress (CWIP)

WIP agring schodule as at 31/03/2023	50				Rs. In taktes
Particulars		Antoi	Autount in CWIP for a period of	c a period of	
	Lesi than 1 year a	1-2 years	2-3 years	More than 3	Total
holect in progress	192.97				102.01
Polects temporarily supported		*		0	
CWIF aging schedule as at 31.03/20	22				Ry, by Likhis
Particulars		Amo	Amount th CWIP for a period of	r a period of	
	Less from Lynus 1-2 years	1-2 years	3-3 years	More than 3 years	Total
Anject in progress	69,999	1.75			668,34
morette hemoritaribe suspended		(6		2	

(e.) There is no intagible assets under development.

Notes to the Consolidated Financial Statements

Note 1: Company Information:

San Polymers Limited (SPL)- purent - is a public limited Company dominited in India and is incorporated under the provisions of the Companies Act, 1956. The Registered Office of the SPL is situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003.

SPL is engaged in the manufacture of HDPE/PP waven fabrics and sacks. The manufacturing capacities are situated at Udaipur (Rajasthan). The fabrics and sacks find applications in the packing of cement, minerals, food grains etc.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 - Share-based Payment, leasing transactions that are within the scope of Ind AS 116 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Basis of Consolidation

The Consolidated Financial Statements (CFS) include the financial statements of the Company and its subsidiaries.

Subsidiary is entity controlled by the Group.

Control and significant influence is assessed annually with reference to the voting power (usually arising from equity shareholdings and patential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to threat the investor's activities and significantly affect the Group's returns from its investment. Such assessment requires the exercise of judgement and is disclosed by way of a note to the Financial Statements. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investor.

The assets, liabilities, income and expenses of subsidiary are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet within equity, separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognised in the Statement of Profit and Loss.

Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents:

Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accomplated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP. Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition, in respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning, Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

Assets in the course of construction are capitalised in the assets under capital work in progress account (CWIP). At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalised.

· Freehold land is not depreciated

The estimated useful lives of property, plant and equipment of the Group are as follows:

Buildings 30 Years
Plant and Equipment 7 - 25 Years
Furniture and Fixtures 8 - 10 Years
Vehicles 8 - 10 Years
Office Equipment 5 Years

No write off is made in respect of leasehold land.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or where aborter, the term of the relevant lease.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Goodwill on Consolidation

Guodwill arraing on consultation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Statement of Profit and Loss. On acquisition of an associate, the goodwill / capital reserve arising from such acquisition is included in the carrying amount of the investment and also disclosed separately.

Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is tharged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit [CGU] or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- a, for assets acquired in a business combination or by way of a government grant, at fair value on the date of sequisition/grant
- b. for separately acquired assets, at cust comprising the purchase price (including import duties and nanrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intangible assets.

The carrying value of intangible assets includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2016 measured as per the previous GAAP.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method usless it is practical to reliably determine the pattern of benefits arrang from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss.

Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and / or impairment losses. The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

The estimated useful lives of intangible assets of the Company is 15 years

Impairment of Assets

impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined just of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on FIFIO method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Foreign Currency Transactions

The presentation currency of the Group is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains / losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation (having a functional currency other than Indian Rupee) are accumulated in foreign currency translation reserve.

For the preparation of the consolidated financial statements:

 (a) assets and liabilities of foreign operations, together with goodwill and fair value adjustments assumed on acquisition thereof, are translated to Indian Rupees at exchange rates prevailing at the reporting period end;

(b) income and expense items are translated at the average exchange rates prevailing during the period; when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences arising on such translation are accumulated in fareign currency translation reserve and attributed to noncontrolling interests proportionately

On the disposal of a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group is reclassified to the Statement of Profit and Loss. In relation to a gartial disposal, that does not result in losing control over the subsidiary, the proportionate exchange differences accumulated in equity is reclassified to the Statement of Profit and Loss.

Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date.

I.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition:

Pinancial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Pinancial assets are classified as those measured at

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised game and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment:

The Group assesses at each reporting date whether a financial asset (or a group of financial assets) buth as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the laid AS relating to Pinancial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the rinks and rewards of camerable Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or lose is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Lass unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes excise and other duties which the Group pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Government Grant

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Group will comply with the conditions attached to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.
- (c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Employee Benefits

i) Short-term Employee benefits Liabilities for wages and salaries including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii) Post-Employment Benefits Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund maintained with Regional Provident Fund Office and Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due.

Defined Benefit Plans

Gratuity Fund

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the payment of the Gratuity (Amendment) Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

iv) Other Long Term Employee Benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method

Re-measurements are recognised in profit or loss in the period in which they arise. Actuarial gains and losses in respect of such benefits are charged to Statement of Profit and Loss in the period in which they arise.

Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks-

Group as a Lessee

Assets used under finance leases are recognised as property, plant and equipment in the Balance Sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Group is a lessor tinder an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years,

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future inx consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated corporate expenses and taxes.

"Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives/costs attributable to the enterprise as a whole and are not attributable to segments.

Financial and Management Information Systems

The Group's Accounting System is designed to comply with the relevant provisions of the Companies Act. 2013, to provide financial information appropriate to the businesses and facilitate internal Control.

Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and luture periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The following are the judgements, apart from those involving estimations (see note below), that the Group have made in the process of applying the accounting policies and that have a significant effect on the amounts recognised in the consolidated financial statements:

1. Control:

The Group assessed whether or not it has control on its investees based on whether, as an investor, it has the power/rights and consequently the practical ability to direct the relevant activities of its investees unilaterally. In making this judgement, the Group considered the absolute size of its holding, the relative size of and dispersion of other shareholders, and whether any contractual arrangements exist between the Company (and its subsidiaries) and other shareholders of the investees. Based on this, and in accordance with its Accounting Pohry, the Group has determined that the entities listed in the notes to the financial statements are the only conties over which Group has control

2. Significant influence:

The Group assessed whether or not it has significant influence on its investors based on its practical ability to participate in the financial and operating policy decisions of the investor, though it is not in control of these policies. Based on such assessment, the Group determined that the entities listed in the notes to the financial statements are the only entities over which the Group has significant influence.

3. Useful life of Intangible Assets:

The Group is required to determine whether its intangible assets have indefinite or finite life which is a subject marrer of

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Leyel 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

3. Actuarial Valuation:

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, schlority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

4. Claims, Provisions and Contingent Liabilities:

In reseptt of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

NOTES FORMING PART OF THE CONSOLIDATED STATEMENT

FINANCIAL LOAN NON-CURRENT	As at 31/03/3613	(Rs. Jr. Lakhi) Ayat 31,05,2023
Unsection of Considerated goods on the Recommend on Loan Recommend on Loan Recommend on the Recommend of Recommend of Recommend of Recommend of Recommend of Recommend of Recommend on Loan Recommend on the Recommend of Recommend of Recommendation	(jø)	
Leur Allemann für dochfül leum	197	

Note 5	T 44 of 31 03 3923	Acres 31.05.2023
OTHER NON- CURRENT FINANCIAL ASSETS Security Deposits	137.04	51.88
Stepo tation	137 (4)	61.36

OTHER NON-CURRENT ASSETS	As at 21/85/2823	At at 31/03/3022
Coprod Advances	0.55	(463)
Advances other than capital advances Security Deposit. With Sugarany Authorities -Otion	0.92 431	0.40
Will.	5.08	147.8

Note 7 INVENTORIES	As at 31.65,2023	As at 31,03,2822
Al koven of oost and net regislabile value. Baro material Work in group ete. Brookland Goods Storas and Spares. Propring Ink.	798-42 1,038-20 557-95 110-94 11-96	±10.7 587.5 201.0 95.4 14.4
	235138	1,590.3

TRADE BECERVARIA	Ar at 31.46.3825	Asim 51,03,2922	
(a) Trade Receivables considered annot-secured (b) Trade Receivables considered goods associated (c) Trade Receivables which have significant increases a Crebi (d) Trade Receivables - Credit Imparised	1,614,37	1,385.58	
	1,01431	1,385,58	
Law. Allowana for disubiful receivables	1,614,37	1,385.68	

Note 8.1. No trade receivables, are the from directors or other officers of the Company or any of from either sectors by or purely with any other person. Purtler, or trade receivables are than from firms or private companies as which are discussed in puttier; a (fronter or a number, other from does from retried parties discussed or securious in note 37.

Tende enviscables agricas schodule as at 31 st March 2023. Particulars	Outstanding for following periods from that does of payment						
	Lets than 6	4 months Lyete	1-2 eners	3-3 years	More than 3 years	Total	
D Undisposed Trade resolvation - considered group	1,411:58	10.02		ANTENNO P	196.76	1.834,7	
(i) Defigued Tode receivable - which have significant terrane in modifying	E-1		(d)			***************************************	
Lit Ondapared Trada Repaintship - are fit provided	100	:=:	9.50	-		3	
iv (Disputed Trade Receivables-consulated point		9	2.4	-	3	12	
v) Disputed Trade Spectrables - grocht impaced	3.0					3.3	
vi) Disputed Trade Receivables, which have eignificant narrane is credit risk	27.5	-	-				
Total	1,411.59	66.80	- +		136,76	1,614.3	

Particulars	Contracting for following periods from ther face of payment					
	Less than 6	it mention toward	5+3 years	2-3 years	More than I years	Tetal
() Endinputed Titale receivables - parademat good	1,245/26	0.21	0.37	30.51	106,61	1,398.5
(4) Undeputed Trade requirebles - while for or significant scenars to credit this	20	(4)	*	10		3.5
To Undequant Trade Receivables - spells improved		-		100	171	- 65
ny Disputed Trade Resembles - considerat a ced.	97	(=)		2.0	8.1	
(v) Disputed Trade Receivables - arecit is suited.	2.1	100	63			-
wir Disposed Trade Requirables which have significant	7.1	3.				
ncreau in medicrist. Total	1,245.76	0.51	0.15	36.51	198.63	1,385,58

Note 3 CASH AND CASH FOCTVALENTS	As an 31.10.2023	Av. 81, 51, 63, 2022	
(c) Halances with hadas	45.93 1.010,34 1.085,73 2.80 1.08	186.34 188.34 3,64	

Sachaka azrod marretta. 1974 bilio (post-se posita ME) Descon se species e controla anti agual a cadi anti activity do contre sel el facupe ma perol cell pres priori

OTHER BANK HALANCES	At #1 21(81,162)	At at 31,03,2122
Departs with receive than I receive and committing nationally proved him than 12 months.	169744	10.23
	1,009,441	38.22

Provide audit passer for 17.7 habit provide specific 2.7 fileda).

This base deposit for 7422 habit provide a filedat period agreement to the filedat specific for the filedat provide and the filedat specific for the filedat provide and the filedat specific for the filedat provide and the filedat specific for the filedat provide and the filedat specific for the filedat provide and the filedat specific for the filedat provide and the filedat specific for the filedat sp

Note 11 LOANS (CURRENT)	As at 31,10,2023	A4 M 51.83.2027	
(a) Loan Receivables immediatel good-secured (b) Loan Receivables occordened good-uniectand (c) Loan Receivables which have eigenfease increase in credit risk (d) Trade Receivables-credit impaired Lans, Allowance for Southful Imme	840.73	985.22	
	147.73	885.22	
	849,73	695.22	

Note 11.1. No form are due from directors or other afficies of the Company or any of them either severally or juicitly with any other paramy. Further, no bean are due from fires or private companies in orbids any director is a partner, it discover or a manufact, rather than them then there is no missioned in order 17.

No instead advance as the free discourses where there and alread pury of the Company

Committed on the paper of home granted to previously directors. EMPS and the whited granter (Altern White a demand of the teleposit successful previously described in the committee of the commi

Type of Bureweet	Anyone of lean or solvance in the nature of entetending	Percentage to the rotal Louis & Advances in the nature of Louise
Protection	0	10
Directors	0	1
624%	2 50	0.2
Related Parties	0	
Yotal	2 55 100	0.2

Success to bracket supresents provides your 's Equation.

OTHER CURRENCHNANCIAL ASSETS	Asar 11,03,2025	As at 20:43:1002
-Interest powded on look, Republication	0.06	12.27
-CAC-SACING SASANAWAY IN SACE	6.96	12.27

Note 13

CUBILINI TAX ASSETS	As at 21/03/2023	Ax se: 31.03.2022
Iturracian Refund		3.0
114-14-14-14-14-14-14-14-14-14-14-14-14-		3.01

OTHER CURRENT ASSETS	As at 31:63:2923	At at 31.08.2021
Advances return then tagged subvenion		
Other ofyrmacos -subvacos agui no copumen - GNT recoverble - pro-publi coporacos - Other recoverbration - AFEI's Recoverbration	21.30 387.72 45.46 71.65	12.63 116.34 11.03 49.64 31.03
TOTAL PROGRAMMA	ast, 13	221.34

SHARE CAPITAL:	Avar 31,03,3003	As at 31.63,2022
Authorized : 5,000,000,000 Equity Shares of Ro. (9% each	3,000.00	3,000 00 1,000 00
Issued, subscribed out fully paid 25 Treatmap of 1,55900000 Examp March of Rs 104 math	00.000.0	(,550.60
6de prid ap	1,579.00	1,599,64

Reconstitution of surplier of mores:	Air at -34.43.2923	Asat 35.83.2622
Fine value per obtain (BS) Namber of Equity, Shares outstanding at the beginning of the reporting period.	1,55,96,000 1,02,00,000	1,55,90,600
No, of Equity Shares issued claring the year	2,57,96,080	1.55.00,000
Less: Deduction sharing the year Number of Emiry Sharm outstanding at the end of the	2,57,5%,000	1,55,96,000
reporting period		

Name of the charaktickers helding mercition 5% alloys in the company		A) at 31.03.	As at 21.03.2922		
Name of aboreholder	Chris	No of sheep	14	No. of tharm	144
Set frahatries Limited and wormoon	EgoitV	143360000	35.20	14118000	01.29
Sat Invest Private Litrated	Eggy	128(0000)	4.56	1200000	8.2

420

Shirts life by pronounce at the	tare sitch bears		
Nonprartame:	No of durin	% of early shares	Philohologic during the year
had behaviors Lorescol rectading observability overstame.	14010000	59.50(10),74)	20.28en
Total	(4016080 (14014000)	55.30 (0) 75)	50,2040

[&]quot;chagol corrector, armiticipate, aftern successors

Signs lafe to halding Catarago		Ana 3		- 1	As at 31.63,2022		
Name of tolding Company	Cluo	No.of shares	hi Holding	No.	of shares	No Holdies	
So hibitrie Limital and acessess	Epate	14718000	1-11-120-11	55 900	[4316393	200725	91:29

The Parent has only one also of equity shares having lace talke of the costs. The helder of the equity share is critical or dividend right and vising right in the same properties at the capital paid-up on such equity above bears to the total gold-up equity show capital of the Parent. The decidend proposed by Board of Directors is subject to approved of the sharsholders in the enturing Arms al General Meeting, occupy in case of meetin dividend, is the exect of Equidation of the Farent , the holders of equity shares will be entitled to teneric the remaining assets of the Farent in the same proportion as the capital paid up on the equity shares held by them bean to the total gold-up equity share capital of the Freenc

The Parant Company become about days shades personal to commer without payment being received in make

There are no call control on expert above.

No phares have been reserved, for louise on nextons

No squary shares have been firstened

Note: 15 STREET FOURTY.

Particulars	Acad 31.03.2921	Ax ac 31,40,2022
SECRETIES PREMIUM		
to per the last year accounts	280.00	280/00
200 (200) 100 (200) 100 (100)	5,610,00	
Land - Transferred from Capital Issue Expension*	(937,12)	
	6,052,63	280.00
2 GENERAL RESERVE		
As per she last year accourts.	79.71	29.79
ECAPITAL ISSUE EXPENSES		
As your effic last year opposite	(34-0)	-
Addesor durbur the year	(9.12.00)	0.00
Lose Transferred to set at Nes promoun	937.32	
	1	(24.4)
4. RETAINED EARNINGS	915 CH	55,000
A) per the lest year accounts	549.78	10.40
Add Surphy for the year	541.53	420.7
	851-25	400/7
raizing and thiclable to the owners of the purion	9,883.68	81535
Non-controllina interiori	194.70	202
TOTAL	6,176.58	1305.17

Figure in exception remaining or No. 20.1 (California Incompanies for the Principle and American States of California Companies And S.H.

The present space of the copies of the copie I. General Reserve

That includes the annual received from the Government under an income schools becomes explained and make copies of requires period, the present my manufactual to in-U.S. marced Earnman

The Reserve superants the current every product of the Computer and offices of the current current of defined between ordering arms. This flavorer can be willing to accordance with the pass will of the Companies Act, 1002.

Nois 17

BORROWINGS - NON CURRENT:	Avat 31	2012003	Arm.	0.03.2422
HUMBO TO TOP OR THE BOOK OF TH	Cherent	Nee-Current	Current	Non-Carrest
SUCCULOUS		THE TEXA DOLLAR	LAUNUS GESKI	
igi Term Lorns from barios UCO Barik 1 Yern Lorn- UCO Cornd-19 Emergency croth the (LVECL) UTerm Lorn- UCO Cornd-19 Emergency croth the (LVECL) UTerm Lorn- Additional working capital turns bear under guarantee mergency (1944)	1031	244	3 10 37 46	46.52
Idea III Terre Loan- Georgethed Environmy Credit Line/GECL) IV Industral Bank - PCTLIERC) V Industral Bank - ELCUS VI Terre Loan-Vallatie Liner VII Terre Loan-Vallatie Liner VII Terre Loan- HURE Bank	5.57 200.00 4.68 4.11	79.32 703.39 12.38 18.47	15-44 19-24	84.67 3438
VIII TETRI LIBRO HUPE, DOM	251.63	845,58	(62.70	145.27

It Someonings from LCO Bank is secured against equatitie thoraging of heat and holding of the Power Company distant at 6-280-261, Meson Informal Area Madri, Udepte-11 XXX and by cosy of five charge on all numer maces such as new custorial. Standard ground, more in progress, stores and spanse, based orbits and pooling controls on: The last is reproced in 18 equal confide introduction By 41720.00 cash communing from December 8th 2020 and the last intakward is repossible on May 07, 2022 has of introduction of 11 (2) 2020 in 7.50 % par arrant. In case accord by way of parameters of Mr. Alast Oracle Oracl the Parent Company

HIT BORDOWINGS. BOOK USED Black is secured against equimble mertgage of land and building of the Planes Company situated at 3-280-281. Mercar Industrial Nova Made, Utdayar-513005 and by way of first charge on all correct sports such across entents. Brishol goods, work its progress, more and spores, book debts, and padong maninia sic. The tour is repositive in No equal manifely manifement its 354011,00 cock commenting from Azur Tein, 2011 and the lost immiliant is supported include 14,2010 Rate of interest as on 31.13.2023 to 9.25 % per unusual to state the parameted parameter of No. Assis Band Director of the Parameter. Company.

Figure is become previous previous configures.

Considerability for the addressed field by the Company with other temperature for personal (block 17, 202) and Association for the Company in the year wind block 17, 202.

(III) Borrowings from LCO Bank is control against controller two types of lend and building of the Parisis. Company situated at E. 200,241. Mysics Industrial Area. States, Villague, 197000, and by usay of free change or all convex costes such, as now material. Employed such a progress, score and quiet. Seek shifts, and pasting terminals size. The transition operated in 30 deplot material, incultances the 2017/0.15 each constructing from Decayable (3.50, 2021 and the list sental area progression on Decayable (3.50, 2021 and the list) sental area progression on Decayable (3.50, 2021 and the list) sental area progression of Decayable (3.50, 2021 and the list) sental area progression of Decayable (3.50, 2021 and the list) sental area progression of the Parisis Sental Senta

(IV) Berrowings: Furn Instanted Bank is neutral against first obergo own off project and flavor, narrow assets and reposite food assets of the Subaldary Company standard or G-1 (IO-200, HD content BLECO, Enterton). Undepend 2003. The toos in reposition in 38 again reposity consistence of Earn 1380 04 costs contenting from December 13.0.100 and the last lengthere is repossible on December 22, 1502 Rose of increase as on 1 (13) 2022 to 8.22-50, per arrows. It is also ascured by personal garantees of the december 24. Most and Mar. Fatima Most. Earn 32420-43 payable @ sections into of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 11, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of Ro. 86 862 as on March 12, 2022 (Personal Contents of

(V) Starrowings: from Influence Bank to secured against second charge over all present and fixture, commet useds and recorder fixed sount of the administry Computer stated in G-1 222-203, HD centre RDCO, Kaladwer, Udajour-31,2023. The least is reportable to 37 monthly associations as par EML schedule communicing from Advanced and the least recorders in reportable to a second communication of the second communication of

(VI) Hornwards, from UCO Bath is secured against equivable correspond of hard and building of the Coregony secured at E-200-25 is. Moreon industrial Area, Made, Unique-31-2013 and by way of that charge on all current maters each on real values of finished goods, work on progress, some and spaces, book debts, and packing materials are. The loos is repossible to 30 aqual manifely initialization Rs. 1988 (7.00 and current many from December 17th, 2012) and the last transferred in repossible to 10 and 10

(VII) Borrowings: Don LCO Bank to secured against Mycotocontes: of Valido No. N/2 M/20079. The loan is repeable in 60 equal sensible instalments Re 800-91.00 controversering from New Octs, 2022 and chellest instalment is repeable on May 11, 2027 Rate of integral as set 31, (6, 3027 to 10, 2027 to 10, 2027).

(VII) BOTTOMISS. The HDFC here, is separal against Hypothecaster of Vettale No E127CE0157. The last is reproduce to Gregoria special months transference for There is no continuous default in the payment of interest.

Nue 18 Deferred TAX LIABID, FTGS (NET)	Ar at \$1,80,2923	As at 31,03,2622
as Defected his infellity Add Opening Bahanco of Schnidney Depreciation Provision Defected two mores Lesse enuminated departably (provisional) etc. Not amount charged to Scatterium of Profit and Lines Defected two field Brian best.	78.20 9.11 78.16 22.7.31	142,97 (2.34 2.8) 2.8) 2.8)
NOMAT Credit Emiforment	23.12 166,18	143.10

Note 19

BORROWINGS-CURRENT;	At #1 37/43,5023	Arar 31.03.2022
SECULIA:		200
Corne materix of Ling term deff [2] (The security of the file (*)	29 68	62.71
Repayable or domani		
Bows banks Clash Cleate facilities from 100 to Bank, 441 Cash Cleate alo with included Bank (b)	U23 30 U23 50	681 PS 31 75 732 75
(OSSECURED) Hapsyable on thousal		
Free Bank Daniche Bank (politic) KOCI Benk Lif (d) Daniche Bank - GD(e) Indiana Bank - GD(e)	\$60.00 0.99	138 52 270 11 94 70 93 42
Orderes. Other their related percent(g) From related party—Blokking complete,		717.15 784.00
Sas Industries Linking	261.9%	-2/312/12
	1,691,21	2,878,59

(a) Bornsteings from UCO Bank is secured against equipple nortgags of lead and building of the Parent Company amount in E-259-251. Mever indicated Area.
Matrix Unique-21,9000 and by view of few steepers of agreement made on monthly designed grants, much impropess, atoms and agains, back clots, and paining materials are of the Parent Company. Battof indices as on 11, 01, 2020, a 11, 25% per amount.

(a) Includes also card credit facilities evaluably the soboldery. Fibrous Polyman a Propus Limited arranging to Re. 241-48 halm. The same is secured by war of from change on all current general species with as facilities general general general general and analysis of the automatry. Company should at G-1 203-201, IEE committee. EUCO, longities at Uthings of the secured by way of personal generation of Mr. Mariana Mont. Descent. Of the Company. Plate of intervention of S152-2023 in 11 20 to personalist.

to Bornovago. Free Indianed Bank is second against cook of two ensured. WIP & fembed goods held for expant by the substituty Company visuous at 6-1 202-200-ID ventor RHCO, (adoption, Tulasper-31000)

(c) Computed by Mr. And Dent Decess and Mr. Hallin Sadiq All Tiderals, Wholesing Descript of the patient company. Rate of interest at on 3.1 (0.2 2021) in LISON 1300 kpc.

(d) Quarament by Mr. Anni Dani. Director and Mr. Hilden hading Al. Televida Wholesine Director of the Parent Company. Rate of interest to on \$1.00.2013 in 19.30%, per against.

(c) Guaranteed, by Mr. Ontol Dead, Director, and Mr. Hidden Sadin, All Televide, Whiteletine Director of the Farent. Computer. Natural Computer and Computer a

(f) Secretarings from Industrial Bank is secured significant struck of new material, WIP & Bindwid goods hald for expansing the Notestary Computer stranged in G-1 200-200 JBD scretar BIDGO, behindow. Unleague 3 (100).

(g) Guarantzett. by Mr. Anad David Director, oral Mr. Hakan Sading All This region Different of the Partie Complete, Plant of neutral according 2023 to 22,00%, per secure 1.

There is no continuing default in the payment of Interest

Note 20 TRADE PAYABLES			At at 31.03.1013		At at 31.40.2922	
Tool varietisting data of many entroprises and avail enterprises faind outstanding does of crolleges other than critics			817/07 813/07		785.40 785.40	
Tride payables againg schedulu as at 31st March 2023					MI CONTRACTOR	
'ersidur.	Townson I		fix fidlewing periods			TOTAL
Ir Lindspand -Microst snall envoymes	Less than it	n minths Lyear	1-2 years	1-7.years	Mary then 5 years	
iii Undiagonal Othery Hi Disputal Bass - Marty & small enterprises	(12,02			- 47		_
(v) Dispared duce - Others	+40	1062				
Titel	812.42	6.08		- 7.	-	
Trade payables ageing schedule as at 31st Merch 2022		di-mark-	for following particle	Boar day Base of	Comment of the commen	
National and American State of the American	Desistanti :	Knooth Lyest	112 years	2-5 siars	Mate than 2 years	1018
b Undiqued Miser & seek enterprises	762.87	145	0.00	100		
Chilopand Ottore Dispared these - Maria & senit congresses	100.00	177				
(iv) Disquijed daze + Others Food	702.13	1:45	+ 40	0.92	-	
100 AV	1,00,00		7.57			
VOLUME CURRENT FINANCIAL LIABILITIES		Avian 3	08,2923	Acat	31.65,2821	
Interest on Jose			2.10		1.49	
0.1040.005.20000.010			2.16		136	
Note 12						
OTHER CURENT LIABILITIES			As at 34,03,1603		As at 31.63.2322	
			57.083		(46)89	
Salatory Liabilaies Advance received from customers			3430		32,97	
Others			387,45		33,23	
Neile 23			NUMBER OF THE PARTY		0.220-0.00	
PROVISIONS		At at 21.91.2023		As at 31,03,2022		
Provision for employee benefits			100			
			[4.8]		1.0	
Nate 24			As at 31.03.3021	_	As at 31,63,2022	
CERRENT TAX LIABILITIES: Construit (net of advance (asc.)			67.27		96.33	
			67.27 -		76.55	
Setr. 25					-	
REVENUE FROM OPERATIONS			for the year ended 31.40,2023		For the year metal 31.63.2022	
(a) Manufactured Goods			1,700.79		0.484.90	
(b) Traded Goods (c) Sale of Servicus			03536		1,242.50	
To Job work			20.82		14.25	
Hi Commission-DCA III) Markin Research Services			62.29		76.27 80.34	
(6/Interest (account (Rossons))			90.11		230.76 108.02	
00 FF070 100 100 100 100 100 100 100 100 100			9,539,92		8,651,14	
Note 26					Terror T	
OTHER INCOME.			For the year ended \$1,43,2023		For the year ended 11.03.2022	
(a) Kant			840		0.48	
(to buerest on financial assets on assertised con-			11.75		2.16 3.01	
(c) Missillaneous income (d) Foreign Exchange Hartserion			111		50.33	
(a) Interior on Inconst to Return			17		0.04	
(f) Sulsidy -RIPS		1	106%		72.31	
Nate 22					-	
COST OF MATERIAL CONSUMED			For the year ended \$1.00.2423		For the year ended 31.83.3022	
OSIANA SINA			km; 12		302.92	
Opening Stock Add. Opening of Sathsity on suspellitation			3.595 v		322.12	
Perifetors			5,880 3D: 0,490 92		4,333,94 8,300,38	
Less Closing Stock			700.42		339.72	
0-0622.400		_	3,601,50		410.50	
Nate 28			For the year		Forthesear	
PURCHASES OF STOCK AN TRADE.			ended \$1,03,2025		mided 31.83:2922	

	A STATE OF THE STA	
Treded goods	636.73	1,230
	636.73	1,151

THANGES IN ENVENTORIES		For the year mated \$1.19.2523		For the year ended J1.13.2012
Opening, Stock Headward Groots Add. Opening of Subside on consolidation Add Goods produced during risk nam	291,17		100°57 200°00	
Vork-et-program Add - Goods produced during mot mer	303.80 842.11 118.66		318.5% 232.85	
	796.17	5,010.07		507.4
Con Charg Sidd: finished Goods 8 oft-in-progress	557,95 1,009,40		291.17 112.91	
Serbas Famous I	1700011	1,597.38	11.000	876.6
		(587.28)		4591.2

EMPLOYEE HENEFITS *	For the year anded 31,63,3423	For the year ended 31 83,5022
(i) Salarius, wages staff forms a) Contribution to provident and other finds	338,02 20,63	19.77
ir) Cratary on Staff welfor coperate	24.40 40.63	E 5 22 3
10 and 40m children	440.64	3(5)

"Not of Emphasis Generally Equations of the STR SELector Processing Visit IN. GEOMETRIC.

YNANCE COSTS-	Pacific year raded 51,83,3838	For the year ended 24,46,2602
(I) housed explaines (a) fraces on hotsowings (b) Fearure as delayed payment of times (c) Foreign inchaige Fearuration of PCPC (B) Cahar borrowing come — Processing Charges	265.21 13.46 3.54 1.85	11136

* Record promote Commission of the International Section (Inc. Section 1)

Advertise and publicity that Proteing Expenses they Stacking Expenses that Commission and charges	R (9 13.75 146.66 20.02 0.36	4 97 22 87 121 TO 18.68
Bug Printing Expenses Bug Stricking Expenses	13.75 146.58 29.02	121.70 131.70
Rog Streking Expenses	146.16 20.02	131,T0 18.68
	29.02	18.66
Sank Communicated and a kinggroup		
	. 30, 345	0.20
Books & Periodicals		39.39
Carriage Outward	32.11	30.00
Other more districting forge.	308.29	4.00
Chartry and Elevations		
Marriel Hasting Charges	1.56:	2.19
Postana Mazariala	45.93	12.93
Promost to Auditors:	3000	100
ii sc Audir 7 m	8.44	103
(a), for combustionals of appearant	1.05	0,0
Postago à: Telegram	1.75	
Printing lisk	31:20	-36.6
Rating Charges	21.03	0.41
Relano, Claim & Discounts	6.64	9/51
Repairs & Maintenance (Others)	44:42	28.17
Salas Promotion floor	1.25	3.39
	1.45	23
Software Expenses	28.30	19.1
Sorting and equating charges	0.17	(1
Stationary & Witting	7.0	3.5
Sabscription & Membership	3.40	7.0
Telephone and Mobile	23.19	33
Travelling Espenies	9.80	20
Velicle Rawing & Mantanage Express	4.88	47
Warehouse Management obligin		1.0
Water Expansion	2.683.00	1,462.3

* HELD ONE Department Commission of No. 42 85 MOV (NY-VILLE YEAR BY 155 MAN)

Additional Information.	Far the near ended 31,09,2023	For the year ended 31,93,2003
Deprecution and Americanism a) Deprecution expense Assortization expense	1,24 1,24 16(2)	98.68 1.77 180.65
III Payment to Auditors." a) as Biotutory Auditor b) Reinhursement of expenses	0.48 11.00 .0.52	0.3 0.0

^{*} cocluber 9.5. P.76 hidror (Provious Year Rs. 2.10 labbor against the confidence of the setting of paties public offer nature experien account to Securities Provious Associates

Note: 34

Corners per alvare

minds for some	2022-2023	2021-2022
Earning per share has been compared an under (a) Profit for the year	37616	-437.54
(b) Weighted average number of Ordinary wheres oursignding for the number of basic earnings per	L38875070	35596000
ici Effect of potential Equity shaces on conversion	Nama Maria	1-11
id. Weighted everage number of equity. Shores in computing diluted exemings per obtare	(TRATEGET	11700000
1160 + 1000		
ie) Earnings per share on profit for the year (Fore	201	521
-Braic (a/b) (District (a/d)	20	210

Note 35

Comingent liabilities and commitments

Con Company Adultina	Es in lakta	Rs. in likitu
Clares against excise duty and other nations	31st March 2023	Jilut Murch, 2823
Vo Increas us Matters *	977 On 14-793	1.01
Tand	1.79	4.01

[&]quot;Net of deposit.

It is not propinable for the Group to extreme the closure of these issues and the assumptioned trivings of each flows, if any, its request of the above.

(b) Commitments

Reinfalde

Extractal present of corrects (oranising to be executed in COLARANTEES		31st March 2023	779-42 34 or Mucch, 2022
() Guaryantees issued by Loco Bartic	-	700,00	50100
 Distractic given on behalf of subsidiery Granutic given by the Company to Dec Bank against eath croft; built provides private United. 	tts fillessy Peloveans	300.00	

Note 36

Pinancial Instruments and Related Disclosures :

1. Capital Management

The Coron's coping comagnition intended to crease value for scareholders by facilitating the meeting of long-term and short term early of the Coron.

The timap's objectives when managing capital are too.

- + saleguard their ability in continue own going concurs, so that they can continue to provide returns for styreholders and benefits for other statematters, and
- + Maintain an optimal empiral structure to reduce the cost of capital.

in order to mailtrain or adjust the capital structure, the group may before the amount of dividends point to chancokiers, return capital to abundablers, insue new shares or sell assets.

The Group determines the amount of capital required on the basis of amount business plan also taking into consideration any long term strategic investment and explansion plans. The funding needs are not through equity and cost generated from operations.

The Group's financial strategy aims to support its wratagic priorities and provide adequate capital to its businesses for growth and creation of sustainable statisticality value. The Group strates its operations through internal accurate, borrowings etc. The Group aims at matritalizing a surgey capital base largely (awards supporting the future growth of its businesses as a going concern.

Ouring the year to support the capital requirements, the Parent has mixed a sum of Rs. 5630. bichs through an initial Pablic Office of 10200000 equity Shares of Rs. 107- each at a permitted of Rs. 557- per share. The laster closed on 04.01, 2023 and the equity shares were traded and lasted on two premier social exchanges of India namely BSE and NSS with effect from 12.01, 2023. With this the paid up share capital of the Company wood of Rs.2570.60 lights and. Securities Frentium at Rs.4052.88 lights, after adjusting the public issue expenses.

2. Gategories of financial instruments

Puriculars	Non	Avai 31xi	March 2024		March, 2022
		Carryon Value	For Vivia	Carrying Value 109-77	John Vokan
Pinancial assets Messard at anothed out () Cash and cash equivalen () Other Baric belongs (so Laun	# 10 4611	1,987,34 1,989,99 842,70	1,081 34 1,081 39 842 70	(89.78 59.32 683.22	369-78 59-32 695-22
Tradic receivables Other Baccald agent Tradification agent	86.12	1,614,57 140.07 6748,40	1,614,37 140,65 4748,41	1,285.56 74.35 2346.95	29.15 2871.05
Financial LizhHilon Namend at unordend cost () Code Creda building () Treda building () Other boss (4) Trede payables	.19 17 18 29	8,123,59 3,100,21 280,00 813,07	1,121.99 1,100.21 290.00 813.07	781,73 207 % 2 (22 (2 785 40	713.79 207.98 2,122.13 765.40
Total financial liabilities		1,3 (1.8)	1,31,730	3,829.13	33093

3 : FINANCIAL RISK MANAGEMENT

The activities of the Group exposes it to a number of financial risks taunch market risk, credit risk and liquidity risk. The Group seeks to entimines the potential impact of unpredictability of the financial markets on its financial performance. The Group does regularly monitor analyse and manage the risks faced by the Group and to set and accustor appropriate risk limits and controls for miligation of the risks.

A. MANAGEMENT OF MARKET RISK

Market risk in the risk that the fair value or butter cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments. The Group has international trade operations and is exposed to a variety of market risk, including currency and interest rate risks.

(i) Management of Interest rate risk:

Interest rate risk is the risk that the fact value or future coali flows of a frequestd distrument will fluctuate because of changes in market interest rate. The Company does not have any exposure to interest rate risks since its burrowings and investments are all in fixed rate instruments.

(ii) Management of price risk:

The Choice has no surplus for investment in debt mutual funds, deposits on. The Group does make deposit with the banks to provide security/margin against guarantee given by the banks. Deposit is made in fixed not instrument. In view of this it is not susceptible to market price risk, arising from charges in interest rates or market yields which may impact the return and value of the towestments.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Group mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures, etc., The exchange rates have been volatile in the recent years and may emitinue to be valuable in the future. Hence the operating results and financials of the Group may be impacted due to valuable of the rupte against foreign currencies.

Exposure to currency riskiThe Group has exposure only in USD/EURO converted to functional correctly Le INR)

The currency profile of financial assets and financial liabilities as at March 31st, 2023, are as below.

	The state of the s	Ex: In Lablus		No. In Lob Day
Financial meets	Espanie terrinos	At at 51,49,2028	Exposur cuttents	Nr at 31/83,3822
Trade receivables:	USÓ	50.10	USD	655.88
	EURO	544.19	EURO	34.12
	C80	75.51	GBR	36.94
Triale payable	1.50	0.03	USD	11723
W-1407000	GRP	42.17	1300	-
		1,120,00	100	7000,94

Separtivity analysis.

A reasonable possible 5% strengthering (weakening) of the Indian Rupre against USD/EURO at March 31 would have affected the

measurement of financial instruments determinated in USD/EURO and offected profit or loss by the amounts shown below. This analysis

assumes that all other variables, in particular interest rates, remain constant and againes any impact of forecast sales and purchases.

			Hugh lidde
	As at	Strengthening	Weakening
Profin(Loss)	33.09,2623	::16.03	-50.00
Profit(Loss)	38 69 3423	15.05	18.65

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counter party to the Group resulting in a financial loss to the Group. The Group is exposed to credit risk from its operating activities (trade reconnibles) and foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Group's policies, procedures and controls triating to ensure credit risk management by establishing credit inters, credit approvals and measurantines of the contourers to which the Group statered credit in the normal course of business. Outstanding customer receivables are regularly meniumed. The Group has no concentration of credit risk as the customer base is widely distributed.

The Group's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform scross markets; consequently, trade receivables are considered to be a single class of financial assets. All overtice customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty ric. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

C. MARAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Group may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Group's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Group closely maniform its liquidity position and has a cash management system. The Group maintains adequate sources of financing including debt and overdruit.

from domestic and international banks and financial markets at optimized cost.

The Group's Current saxets aggregate to Ps. 7647-48 (pr yr Rs. 4116.32) takins including Cash and cash equivalents and Other bank balances of Rs. 2151.33 (pr.yr Rs. 249.00) lakins against an aggregate Current tability of Rs. 2843.91 (pr.yr Rs. 3913.50) takins 1 Non-current liabilities due between one year to three years amounting to Rs. 843.35 (pr.yr Rs. 145.23) takins and Kon-current liability due often three years amounting to Nil. on the reporting date. Further, while the Group's total equity stands at Rs. 8758.18 (Pr.yr Rs. 2664.81) takins, it has non-current borrowings of Rs. 845.58 (pr.yr Rs. 145.23) takins. In such circumstances, liquidity risk or the risk that the Group may not be able to settle or meet its obligations as they become due does not exist.

D. Fuir value measurement

Feir value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following there levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or inclinedly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation teriorispies which maximize the use of observable market data and rely as little as possible on entry-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included to Level 2.

Level 3: https://www.for.the.essets.or.liabilities.thur.are.not.based.on.observable.imarket.data(unubservable.imarkit

If one or more of the significant inputs is not based on observable murlor data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterporty

The fair value of trade receivables, trade payables and other Current financial assets and habilities is considered to be equal to the carrying amounts of these hems due to their short-term nature. Where such home are Non-turrent in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, imposted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the heat estimate of fair value

There has been no change in the valuation methodology for Level 3 inputs during the year. The Group has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at hir value on a recurring basis:

Particulate	Fair value hierarchy	As at 31st March, 2023	As at 51st Starck, 2022
		Tair Vatar	Fair Volue
Financial acousts Nessured pt amenised cost, (Cosh and cash equivalent (Cosh and cash equivalent (Cosher Bank balance (Cosher Bank bala	1,2 1,2 1,2 1,2 1,2	842.70 1,000.98 842.70 1,614.77 140.00 4748.40	189.78 54.22 885.22 1,385.58 78.13 2308.9
Pinencial Liabilities Measured at anorthed cost ij Cash Credit holities ii) Crem toms iii) Other loans iii) Trade payeoles	1.2 1.2 1.2 1.2 1.2	(121.9) (106.2) 280.93 813.07	307.90 3133.13 785.40
Total financial liabilities		2312,86	38212

Note 32

Disclosures in respect of related parties pursuant to Ind 89-24

- 6) Ultimate Holding Company
- 01) Sat Industries Limited
- (ii) Pellow Subsidinry ...

Italica Parmiture Private Limited (since amalgrounted with Sat Industries Limited)

- 100 Key Managerial Personnel
- 01) Mr. Haldm Sadiq Ali Yatwala, Wholetime Director
- 02| Mr.Murtaza Al Moti, Wholetime Directur
- 03) Mr. Anad Daud, Director
- 04) Mr. Lalit Kumur Bolia, Chief Financial Officer
- 0.5) Mrs. Flanci Saxena, Company Secretary
- (iv) Taha Charitable Trust

Rein Mar

During the year following transactions were carried out with the rotated parties in the sedientry course of husiness at arm V length prior

Name of related parts	Neuro of relation	For the period ended on 21/92/2023	Far the proted ended on 31/83/2022	Nature of Immunities
Sat Industries Crested		- 111	1,000,10	- Loun Taken
		700	313.93	Loan Repayment
	Halding Coopury	60.18	20.88	Total Carlot Part
			838	Expert hermise
		0.42	1,38	Rant Received
Faba Churtable Titus	Director is triated	4.35	-	CSR Departmen
Lenungation	Kes Management, Personnel	\$3.00	36.20	Betspecialist

Closing bulances		
Name	A 21 34:03/2023	As as 31/93/2021
Ser Indicates Chemist		780.007
Closing balances in the case of other parties is NII.		

*assidit bulince

No amount in respect of the related parties have been written off/back are provided for during the year. Related party relationals in his been identified by the Management and relied upon by the auditors.

Terror and conditions of transactions with related parties

The sale to and purchases from related parties are made in the ordinary course of business and based on the price lists to force and terms that would be available to third parties.

The loons to und from related parties are made to the ordinary course of business and are on arm's length basis based on the price lists in farce and terms that would be available to third parties.

Outstanding belances at the year end are unsecured and interest free and sestlement occurs in each. No provision are held against receivables from related parties.

Note 38

EMPLOYER BENEFITS

al DEFINED CONTRIBUTION PLAN

Provident Fundi

The contributions to the Provident Fund of employees are made to a Government administrared Provident Fund and there are no further obligations beyond calleing such contribution.

b) DEFINED SENEFIT PLAN

Crutuity:

The Group participates in the Employees' Group Gravuty-Scheme of Life Insurance Corporation Limited, a funded defined benefit plan for igualifying employees. Cartuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratnity (Amendment) Act, 1997, or as per the Group's scheme whichever is more benefit at to the employers.

The liability for the Defined Benefit Plan is provided on the basis of a voluntion, using the Projected Unit Credit Method, as at the Balance Short date, carried out by an independent actuary.

Provident Fund:

The Group makes Provident Fund contribution to the Government administered Provident fund. The Group has no part to play in this suspect.

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Passily Pension Fund amounting to Rs. 17.51 (pt yr Rs. 14.98 Laichta has been included under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to Rs. 24.40 (pr yr Rs. 8.36) Lakhs. has been included in Note 30 under Contribution to Provident and Other Funda.

Note: 39
TAY RECONCULATIONS

Room billion

PARTICULAR DESCRIPTION OF THE PARTIC					
	Period rariest	Ferring moded			
	March 31,39(2)	91arrii 31,2922			
Tax captains recognised in the Statement of Profit and Less					
Current Tax :					
Current tax on printles for the year	3530	106.00			
Defarrad tex (Nei)	90.42	2.83			
Total laterta has expenses	136.34	111.71			

Reconciliation of tex expenses and the accounting profit

The reconstitution between estimated account tax at statutory income tax rate into income tax expenses reported in

Starcment of Profit and Lose is given below;

	Period coded Warth 31,3823	March 31,2013
Profe before income to:	783-91	5925
Indian Mesons's locome tax rate	17:82%	27,82%
Expected income our expenses	142.91	13230
Turs effect of adjacement or recentific expected lincome too. Experiment to reported lincome non Experimen		
Tax impact of income not subject to tax	[[[]	
Tax official of impurity which are not deductifie for to afte leaving		0.76
Tan impact due to 438 of the harmon as Act, (96)	95890	0.76
MAT credu adjustments	150.82)	1000
Othera	(36.20)	(44.00)
	(87 (0)	(40.90)
Total Income spr. expenses	55.51	100.90
Difection reproduce 856	10.84	-10,85

Defected Tax (Lists Street)

	Period ended Maretr 31, 2023	Period roded March 31:2023	
Property Plant and Equipment	34.20	-2.11	
00 ers			
Total deferred tax liabilities	18.20	28	

	Prived golded March 51,2823	Period radiol March 31,2022
Provisions		807/2/00/00/5
Others	0.11	
Total deferred tax Assets	3.0	- +

Net Defend up (Lighthesy Auct)	80.45	131
--------------------------------	-------	-----

Mesennat in Delierned on Liabilities Amou-

	Property, plant and agaignment	Other delared ten liability:	Provision	Other Deferred Ten August	Defensi Tay Lishinin/Amat: (Net)
As at 31st March, 300 (133.40	0.54	821	23,13	187.67
(Charged)/Credited to profit and Loui acrount	-240	72.0	. P.	1.35	0.45
As at Shirt March, 2021	330.24	0.54	9.21	25.47	140.0
Charged a Cridited to profit and Lorn account	24.20		2.00	0.13	78.18
Agat Hitr Much, 2023	214.61	± 04	8.21	25.58	121.71

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the delerred tex assets and deferred tax liabilities relate to income taxes krited by the some tax authority.

Significant management judgment is required in determining provision for accome tax, deferred accome tax assets and liabilities and recoverability of deferred income tax assets is based on estimates of taxable income to which the rejector entity operates and the period over which deferred income tax assets will be employed.

Ter Crofic carried forward	Acat March 71,3037	Bogs ry date	Asia Maidi N.2622	Equy van
2021-17	33.1	1 1103,2008	(0.00)	

Note 40

There are no Micro. Small and Medium Enterprises, to whom the Company owes does (principal and/or interes), which are constanding for more than 45 days as at the balance sheet date. During the year, there have been no gayments made to Micro. Small and Medium Enterprises beyond 45 days. There were no amounts on account of interest due that were payable for the period where the principal has been paid but interest under the MSMED Act. 2006 not paid. Further, there were no amounts towards interest account data were remaining impaid at the end of accounting year. Accordingly, there were no amounts due to further interest disc and payable in the attaceeding years. The above unformation regarding Micro. Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

In For Head Note relating to the Micro, Strict and Markow Enterprises	Av. at 31,85,2025	As se 31.53.2023
(a) The principal amount and the interior due therefor remaining impact to any supplier at the end of such accounting year; (ii) Principal arrestst (a) the principal arrestst (a)		100
(b) The orienter of aircrest good by the bayer in terms of section 16 of the Micro, Small and Madison Conseption Development Act, 2006 (27 of 2008), along with the amount of the payment mode to the supplier beyond the appointed day during each according year.	120	180
(ii) The emoons of interest due and payable for the paried of dates in making payment which has been paid but beyond the appointed the storing. (b) year) has wifence adding the meanst specified as an the Micro, Small and Medium Emergines Development, Act. 2009.	10	0.00
(d) The nations of interest occupied and consuming argued in the end of each accepting year, and	34	-
(c) The amount of further increase remaining that and payable even as the naccording years, until each date, when the leavest they allow age not and the amount of a determine expendence under section 20 of the Micro, Small and Michael Enterprises Opselvengen Act, 2006.		

Note 41 SEGMENT INFORMATION

The Contemy operates in three primary business segments viz. Manufacturing of Fabrica & Woven Sacks etc., Consignment Stocks: and financing "Activities.

As per Ind. AS 106" Operating Segment", the segments details are as unafer.

Pieticulae	Ven Eaded 51,43,2925	Year Ended 31.EA.2022
Segment Revision		
Marichaning	8,732.61	0.634,95
Yrading	08.15	1.118.77
France	20031	188.02
Total	9,33990	10010
Offsir Iscorpe	181.70	72.33
Total Errorus	5,721.62	8,823,45
Septem results		
Marufasturing	204-23	- 333.31
Trading:	67.42	94.62
Trease	50.00	55.01
Total Segunnt Results	330.70	476,94
Otler Iscore	181.70	72.31
Profit before tax	51240	-545.25
Provision for yay	120.14	111.70
Profit after tax	370.06	437.54
	Commi	
Segment Assets		
Statisticaring	11,773.15	3,141.51
Trialing	4	
France & Invasional	842.70	685.22
Total	12,615.85	6,555.75
Segreen Lidelitip		Ballint
Manufacturies:	3,142,64	3,590.69
Trucksg	195.09	79.70
France & Investment	380.00	356.47
Total	3,575,73	4,041,93
Capital employed	1008.12	2,664.81
Criptal Expenditure		
Magaticturing	1,017-49	285.62
Trading	14	-
Finance it Investment		
Year		-
Depreciation and americation		
Monthouring	140.31	100.35
Turing		
Finance & Teynogram)		- 3
Total	1.41.53	100.65

Secondary GEOGRAPHICAL INFORMATION	March 31,2023	Re in Julios March 31,2022
Non Correst Assets - Within India	4,968.37	2,750.41
- Ourside Instar		25.74
Revenue from external distorters - Within India	Z.876.50	3.272.95
- Outside India	6.406.15	4,430.34

Note 42

The Oroup has elected not apply the Indian Accounting Standard [Ind AS] 116- Leases to account for those leases where underlying assets is of low value.

Note 45

Balances of banks, sunder debtors and trade payables / current labilities etc. as on 31 03.2023 are subject to confirmation and reconciliation.

Note 44

In the opinion of the Management , there is no impairment of assets in accordance with the ind AS -3n as on the Bulance Sheet date.

Note 45

There are no amounts due to be credited to lowester Education and Protection Fund in accordance with Section 125 of the Companies Act. 2013 as at the year end.

Note 46

There are no significant autoequent events that would require adjustments or disclosures in the financial statements as on the falance

Note 47

The financial statements were authorised for Issue by the Board of Directors on May 18,2923.

Note 48

All amounts disclosed in the financial statements and notes have been recorded off to the nearest lakes and decimal thereof as per the requirements of Schedule III in the Companies Act, 2013, unless otherwise stated.

Note 49

Previous year's figures have been reclassified/regrouped wherever necessary to conform with the current Pinnocial Statements.

Note 50

No proceeding has been initiated or pending against the Parent and Subsidiary for holding any benami property under the Benami Transactions (Probibition) Act, 1988 and rules made thereunder.

Note 5

The Group has borrowings from banks on the basis of security of current assets and the quarterly returns or statements of current assets. filed by the Group with banks or finencial institutions are in agreement with the books of accounts.

Note 52

The Parent and Subsidiary are not declared willful defaulters by any bank or financial institution or other lender.

Note 53

The Group has no transaction with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

Note 54

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 55

The Group has complied with the number of layers, wherever applicable, prescribed under clause (87) of section 2 of the Companies. Act, 2013, read with the Companies [Restriction, on number of Layers) Rules, 2017.

Note 56

The Board of Directors of parent has recommended Final Dividend of Ra. 0.50 per Equity. Share for the financial year ended 3 at March, 2023 (for the year ended 3 at March, 2023; NEL equity share) to be paid on fully paid Equity Shares amounting to Rs. 128.98 lakha. The Piral Dividend is subject to the approval of shareholders at the Annual General Mening and has not been included as a liability in these financial statements.

Note 57

Evenus after the Reporting Period

The Board of Directors parent has recommended dividend of Rs. 0.50 per fully paid up equity share of . Rs. 20/: each for the financial year 2022-23.

Note 58

No. Scheme of Arrangement, has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 59

Utilisation of Borrowed funds and share premium:

(a) The Group has not advanced or loaned or invested funds (either burnowed funds or share premium or any other source or kind of funds) us any other personal or entitylest, including foreign entities (intermedianes) with the understanding (whether recorded in writing or otherwise) the the intermediacy (a directly of indirectly lend or invest in other persons or entitles identified in any morner whatsoever by or on behalf of the companylutimate Beneficiaries) or \$10 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Group has not received, any fund from any other personns) or contryles), including foreign extinces (intermediation) with the understanding (whether occuded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of the funding purty (ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 60

There is no transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961. Purther there is no previously unrecorded income and related assets requiring recording in the books of account during the year.

Note 6

The Group has used the burrowings from hunks and financial institutions for the specific purpose for which it was taken at the infrance about date.

Note 62

No. Scheme of Amangement, has been approved by the Comprison Authority in territ of sections 230 to 237 of the Companies Act, 2013.

Note 53

Fogenditure incurred on corporate social responsibility activities:
Expenditure incurred under Section 135 of the Companies Act, 2013 on Corporate Social
Responsibility (CSR) activities - Rs. 4-91 (-2022 - Rs. Ni) takini

	As at 31.03.2023	As ar 31.03.2012
(1) Gross amount, required to be spent to the company disting the year	191	
2) Amount spen during the year on:	- E	
D) Commenturaregulation of the simil	- 1	
163 On proposes rather than (ii) alraye		
Beakh	0.66	
Edward	429	
	4.91	200000

Out of Colonia for 425 bills (France Vor. No. No. No. No. No. No. No. Outside Fact states or printing and for it in the same confession of the community are not in the confession of the confes

Note 64

The Group has dote an assessment to identify Core Investment Company (CIC) fincluding CICs in the Group as per the necessary guadelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) Directions, 2016]. The Group is not a CIC and no entities have been identified as CIC in the Group, of which Parent and subsidiary is a part.

Note 65

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, etc.

Note 66

The Oroup has easets (equipment etc.) with a lease term of 12 months or less. The Group applies the 'short term lease' recognition exemption for these leases. The Group also has certain leases of assets of low value. The Company applies 'low values lease' recognition exemption for these leases.

Note 67

The Group has neither long-term contracts nor derivatives as at March 31, 2023.

Note 68

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 69

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, granuity and ESIC. The Ministry of Labour and Employment has released doubt 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 cames two effect and will record related impact, if any.

Note 70 The companies considered in the consultstand financial statement at:					
Name	Country of incorporation	that summership interest as at	"Sal overcrobilg loopress as at 31/03/2021		
Subsidiary :	The same				
Pilicorn Polymente Private Limited	India	51.01	51.0		

Note 71

Additional information, as required tasks whed the III so the Companies Act, 2013, of enterprises controlled as subsidiary (after elimination) for the year ended March 31, 2023.

Name of the enterprises	Subili	Net assets (i.e. total assets minus total lightlifes)		Share in profit or Lose		Share in Other controllers in come	
	As % of consolidated not assets	Amount (Ra. In takte)	Authori creterisheed profit or less	Anticiant (Rs. (n labbs)	As to of consolidated. Other compatitions in process in the consolidated in the consol	Amount (Rs. In folder)	
Parent	= 1 - 201	20000	1000	1600	200		
Salt Polioners Limited	88.01	11.102.21	87.79	441.23	-	-	
Subsidiara		1777.55.10		Wileto			
Indian		Li-					
Pibeory Polywers a Private Limited	11.00	190.14			-		
Total	100,00	12015/15	100	112.40		-	

As Per our Audit Report of ever date inteched for and on brieff of HR. Jan & CO., Chirteral Assumants for and on behalf of the Board MIA Min WILLIAM C SAD DATED HIRTARA ALLMOTT HAKIM SADIO ALI DIDIWALA Director Wholestein Directo Wholesine Diopinal DON: 02401539 DIN 0011 9154 Mann In Propries LALIT RUSSAR BOLLS M.No. 400425 RUMIL SAXESA Lidepor, Mo. 18, 2023 Conspany Secretary NENA 28022 PED ACCOUNT Class Figures 6 Officer VOIN-23400449, BGUTZX 8157



AJAY PALIWAL & CO.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FIBCORP POLYWEAVE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of FIBCORP POLYWEAVE PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company 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 standalone financial statements under the provisions of the Act and the Rules made 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.

Key Audit Matters

Key audit matters are those matters that in our processional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as



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a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

On the facts and circumstances of the company and the audit, we determine that there are no key Audit matters to communicate.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgements and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company of traces operations, or has no realistic alternative



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but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain auditevidence 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 financial control relevant to the audit in order to
 design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)
 of the Act, we are also responsible for expressing our opinion on whether the Company
 has adequate internal financial controls system in place and the operating effectiveness of
 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's
 ability to continue as a going concern. If we conclude that a material uncertainty exists, we
 are required to draw attention in our auditor support to the related disclosures in the
 standalone financial statements of at such disclosures are inadequate, to modify our
 opinion. Our conclusions are based on the audit ovidence obtained up to the date of our
 auditor's report. However, future events 434 natitions may cause the Company to cease



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to continue as a going concern.

 Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences ofdoing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes of Equity and the Statement of Cash Flows dealt with by this Report are in agreement with 255 books of account.



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- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with therequirements of section 197(16) of the Act, as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position inits standalone financial statements - Nil
 - The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the hetrEducation and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including threign entity ("Intermediaries"), with the understanding, whether the indirectly lend or invest in other persons or entities identified the persons or entities identified the persons or entities identified the persons or entities identified the persons or entities identified the persons or entities identified the persons of entities identified the persons or entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities identified the persons of entities in the persons of entities i



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Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.
- (v) The Company has neither proposed nor paid any dividend during the year.
- As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(CA AJAY PALIWAL)

Proprietor

Membership No. 403290

Place: UDAIPUR Date: 20/04/2024

UDIN: 24403290BKHGCT7614



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of FIBCORP POLYWEAVE LIMITED (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 438 financial reporting and their operating



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effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAL

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(CA AJAY PALIWAL)

Proprietor

Membership No. 403290

Place: UDAIPUR Date: 20/04/2024

UDIN: 24403290BKHGCT7614





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ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FIBCORP POLYWEAVE PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (A) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to information's and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the names of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and other assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us that the inventory has been physically verified during the year by management. In our opinion the frequency of verification is reasonable and the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business and the company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification of the inventory.
 - (b) During the year the Company has not been availing working capital in excess of Rs. 5 crore during the year on the basis of security, of current assets and the quarterly returns or statements filed by the company with tinancial institutions or banks in agreement with the books of account of the Company.

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- (iii) During the year the Company has not made investments in but has granted unsecured loans to companies, firms, Limited Liability Partnerships or other parties but has not stood guarantee or provided security to any other entity,
- a) During the year the Company has provided loans or provided advances in the nature of loans but has not stood guarantee or provided security to any other entity –
- (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates; — NIL
- (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties other than subsidiaries, joint ventures and associates;

	Aggregate amount during the year Rs. In lakh	Amount outstanding as on 31/03/2024 Rs. In lakhs
(A) Subsidiaries, joint venture and associates		
(B) Others	2.04	1.86

- (b) The Company has neither provided guarantees nor given security. The investments made are not prejudicial to the interest of the Company. Further the terms and conditions of the grant of all loans and advances in the nature of loans, except wherever interest free loans have been granted, are not prejudicial to the Company's interest.
- (c) in respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated.
- (d) In respect of aforesaid loans, there is no amount overdue for more than ninety days.
- (e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) During the year the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the



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Companies Act, 2013 are as under;

Aggregate amount (Rs. In lakhs)	% of the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (Rs. In lakhs)
2.04	100%	NIL

- iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- The Company has not accepted any deposit or amounts which are deemed to be deposits.
 Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company. In respect of statutory dues:
- vii) (a)In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum whereDispute is Pending	Period to which the Amount Relates	Amount ₹ in lacs
INCOME TAX ACT 1961	ASSESSMENT ORDER	INCOME TAX DEPT	FY 2021-22	960800

viii) there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



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- (a) The Company has not defaulted in repayment of dues to a financial institution, bank.
 - (b)The Company has not been declared wilful defaulter by any bank or financial institution orgovernment or any government authority
 - (c) The Company has not taken any term loan during the year.
 - (d)On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e)The Company does not have any subsidiary, associate and joint venture hence, reporting under clause 3(ix)(e) and (f) of the Order are not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of theOrder is not applicable.
 - (a) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting underclause 3(x)(b) of the Order is not applicable.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) No whistle blower complaints received by the Companyduring the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till-date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the little provisions and transactions with its Directors of tersons consected with its directors, and hence provisions of section 192 of the company.

 Act, 2013 are not applicable to the Company.



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- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) During the year there has been no resignation of statutory auditors.
- xix) On the basis of the financial ratios, notes, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company does not qualify under the provisions of section 135 of the Companies Act, 2013 accordingly reporting under clause 20 (a) and (b) of the order is not applicable.

 Clause xxi of CARO ,2020 is not applicable as this audit report is relating to standalone financial statements.

For M/s AJAY PALIWAL& CO. Chartered Accountants Firm Reg. No.012345C

(CA AJAY PALIWAL)

Proprietor

Membership No. 403290

Place: UDAIPUR Date: 20/04/2024

UDIN: 24403290BKHGCT7614

FIBCORP POLYWEAVE PRIVATE LIMITED

BALANCE SHEE	FUR II	HE PERIOD ENDED ON 31	Year Ended
		Year Ended "Amount in Lacs"	"Amount in Lacs"
Particulars	Note	31/03/2024	31/03/2023
ASSETS			
1) Non-current assets			
(a) Property, Plant and Equipment	3	80.52	94.4
(b) Capital work -in- Progress			
(h) Financial Assets			
(i) Loans			
(ii) Others	4	7.83	7.6
(i) Deferred tax assets (net)	5	1.91	11.8
	2	1.71	
(j) Other non-current assets			*
(2) Current assets	l I		
(a) Inventories	6	953.70	767.4
(b) Financial Assets	1000	1,355,000	
(i) Investments		100	
(ii) Trade receivables	7:	141.94	557.1
	7 8	3.02	11.3
(iii) Cash and eash equivalents		5,000	
(iv) Bank balances other than (iii) above		170	
(v) Loans	9	1.86	0.7
(vi) Others			
(c) Current Tax Assets	10		
(d) Other current assets	11	94.75	74.3
Total Assets		1,285.54	1,524.9
Total Assets		1,40,404	agos to a
EQUITY	1 1		
(a) Equity Share Capital	12	66.43	66.4
(b) Other Equity	13	563,57	537.4
LIABILITIES			
(1) Non-current liabilities			
	1 1		
(a) Financial Liabilities			
(i) Berrowings		-	
(i) Deferred tax liability (net)	5		
(2) Current liabilities			
(a) Financial Liabilities	100	1933300	15000
(i) Borrowings	14	455.67	586.4
(ia) Louse liabilities			
(ii) Trade payables :			
(A) Total outstanding does of micro enterprises and small			
enterprises	1 1		
(B)Total outstanding does of creditors other than micro	15	135.74	259.9
enterprises and small enterprises	1 12	122.54	4000
(i) Other financial liabilities(other than those specified in item(c)		*	
(b) Other current liabilities	16	35.13	46.3
(c) Provisions	17	24.78	14.3
	18	4.22	13.9
(d) Current Tax Liabilities	18	4.62	12.9
Total Equity and Liabilities		1,285.54	1,524.9
See accompanying notes to the financial statements	1 to 54		

See accompanying notes to the financial statements

As per our Audit report of even date attached.

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN: 012345C

AJAY PALIWAL Proprietor M.No. 403290

Udaipur, APRIL 20,2024 UDIN: 24403290BKHGCT7614 for and on beintifys the Board

Murtalli Ali Moti

DIN No: 07876224

Director

Director DIN No: 07876195

FIBCORP POLYWEAVE PRIVATE LIMITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31.03.2624 Year Keded Year Ended Particulars 31.03.2024 Note 31.03.2023 'Amount in Luca' "Amount in Lacs" 1 Revenue from operations 19 3,324.07 3,969.25 II Other income 20 13.48 4134 III Total Income (I+II) 3.337.55 4,010.59 IV. Expenses Cox of Materials consumed 21 1,913.81 2,614.77 Purchases of Stock-in-Trade 22 641.66 169.42 Changes in inventories of finished goods 23 (391.17) (83.62) Work-in-progress and Stock -in-Trade limployee basefus expense 24 297,33 157.48 Finance costs 25 56.21 35.39 Depreciation and amortization expense 23.42 27.78 Other expenses 26 745.04 987.48 Total expenses 3.786.79 3,906.70 V. Profit before exceptional items and tax(III-IV) 51.26 101.89 VI. Exceptional items VII Profit/(loss) before tax (V-VI) 51.26 101.89 VIII Tax expense: (1) Current tax 27 17.98 15.94 (2) Deferred tax 27 7.22 (6.86)IX Profigloss) for the period from continuing operation (VII-VIII) 26,16 72.79 X Profit(Loss) from discostinued operations. XI Tax expense of discontinued operations XII Profit(loss) from discontinued operation (X-XI) XIII Profit(loss) for the period (IX+XII). 26.16 72.79 XXV Other Comprehensive Income A(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 B(i) Item that will be reclassified to profit or loss XV (ii) Income tax relating to item that will be reclassified to profit or loss XVI Total Comprehensive Income for the period (XIII+XXV) (Comprising profit (loss) and other Comprehensive Income for the period) 26.16 72.79 XVII Earnings per equity share (for continued Operation): (1) Basic 28 39.38 109-58 (2) Diluted 28 39.38 109.58 XVII Earnings per equity share (for discontinued Operation): (1) Besic (2) Diluted XVIII Earnings per equity share (for discontinued & continuing operations) (1) Basic 28 10.18 109.58 (2) Diluted 28 39.38 109.58

See accompanying notes to the financial statements

1 to 54

As per our Audit report of even date attached.

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN: 012345Q

AJAY PALIWAL Proprietor M.No. 403290 Udaipur, APRIL 20,2024 UDIN: 244032908KHGCT7614 for and embehalf of the Bound

Murtaza Ali Moti Director DIN No: 07876224 Fatima Moti Director

4 DIN No. 07876195

FIBCORP POLYWEAVE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERSON ENDED ON 31.03.2024

Sr. No.	1.20.0000011	Year ended 31.03.2024	Year ended 31.03.2023
A	Cash Flow from Operating Activities		
	Net Profit before tax	51.26	101.89
	Adjustments for:		
	Depreciation	23.42	27.78
	Interest and Financial Charges	56.21	35.39
	Interest and Dividend Received		
	Misc. Balance Written off	0.10	3.20
	Gratuity and leave encashment	24.78	14.37
	Foreign Exchange gain / loss Other Income	13.00	41.02
	(Profit)/Loss on sale of property, plant and equipment		1000
	Operating Profit before working capital changes	168,77	223.66
	Adjustment for Changes in Working Capital:		(400.61)
	Decrease/(Increase) in Trade Receivables	412.12	33.94
	Increase/(Decrease) in other current liabilities and provision	(10.55)	(0.30)
	Increase / Decrease in Loan	(1.11)	
	Increase/(Decrease) in Trade Payables	(149.02)	
	Increase/(Decrease) in other assets	(20.39)	(22.90)
	Increase in tax assets		1.62
	Decrease/(Increase) in Stock	(186.26)	1, 677 (20, 279)
	Cash Generated from Operations	213.56	(396.50)
	Income Taxes Refund / (Paid)	25.10	29,10
	Net Cash Inflow /(Out Flow) from Operation (A)	188.46	(425.60)
В	Cash Flow from Investing Activities:		
	Sale of Plant & Machinery		7.73
	Purchase of fixed assets	(9.46)	
3	Security deposit given	(0.17)	
1 8	Interest received		
	Net Cash Inflow/(Outflow) from investing Activities (B)	(9.63)	(2.90)
C	Cash flow from Financing Activities	100000	
	Net increase / (Decrease) in Short term borrowings		(14.04)
9	Proceeds From shares issue	4	34
- 4	Net increase / (Decrease) in Short term borrowings	(82.00)	323.32
- 7	Other Income	(0.10)	0
1 3	Interest Paid	(56.21)	(35.39)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	(138.31)	273.89
	Net Increase/Decrease In cash & Cash equivalents (A+B+C)	40.52	(154.61)
	CASH AND CASH EQUIVALENTS	0.7515	
1	As at the beginning of the year (Refer Note 9)	200000	
	Cash & Cash equivalents	11.31	61.63
- 2	Cash Credit	241.48	137.19
	As at the end of the year (Refer Note 9)	Chicago and	
- 3	Cash & Cash equivalents	3.02	11.31
	Cash Credit	192.67	241.48
	Net Increase/Decrease in cash & Cash equivalents	40.52	(154.61)

As per our Audit report of even date attached.

Notes:

1. The Cash Flow'Statement has been prepared in accordance with the "indirect Method"specified in the Ind-AS-7- "Statement of Cash Flows"

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN: Q12345C \(\chi\)

1900

AJAY PALIWAL
Proprietor
M. No. 403290
Udaipur. APRIL 20,2024
UDIN: 244032908KHGCT7614

for and on behalf of the Board

Murfaza Ali Moti Director

DIN No: 07876224

Fatime Moti Director

176224 DIN No: 07876195

FIBCORP POLYWEAVE PRIVATE LIMITED

Notes to the Financial Statementa

1. Company Information

Fiborop Polymerve Private Limited (FPWPL) is a private limited Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. FPWPL is engaged in the manufacture of FP waven Huga and sacks with annual production capacity of 3600. MT. The manufacturing capacities are allowed at Udaipur (Rajustian). The PP Woven Huga and sacks find applications in the packing of cement, minerals, fixed grains etc.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind.AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant personnation requirements of the Companies Act, 2013.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and t or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as not realizable value in Ind AS 2 – Inventorics or value in use in Ind AS 36 – Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an original basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the tevision and future periods if the revision affects both content and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the

Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the

acquisition of assets for processing and their realisation in each and each equivalents.

Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any

Cost is inclusive of inward freight, duties and toxes and incidental expenses related to acquisition. In respect of major projects involving construction,

related pre-operational expenses focus part of the value of mores capitalised. Expenses capitalised also include applicable homowing costs for qualifying

assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued

use of asset. Any gain or less arising on the disposal or retirement of an non of property, plant and equipment is determined as the difference between

the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally an commissioning, Items of property, plant

and equipment are degreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less in

residual value, over their useful lives as specified in Schedule III of the Companies Act, 2013 on a straight line basis. Land is not depreciated.



The estimated useful lives of property, plant and equipment of the Company are as follows:

Buildings

30 Years.

Plant and Equipment

15 Years

Furniture and Fixtures

10 Years

Vehicles

10 Years

Office Equipment

5 Years

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant
- b. for separately acquired assets, at cost comprising the purchase price (including import duties and nonrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure in recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intengible assets.

The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licenses, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment

losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost

less accumulated amortization and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupes.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gams/ losses

arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on monetary items that, in substance, form part of the Company's net investment in a foreign

operation (having a functional currency other than Indian Rupee) are accumulated in Foreign Currency Translation Reserve.
Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition:

Pinancial assets include Investments, Trude receivables, Advances, Security Deposits, Cash and cash equivalents. Such

assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The

transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets

were acquired. The subsequent measurement of financial assets depends on such classification.

Pinancial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.



De-recognition: Pinancial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured us:

(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss linless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is

recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Becrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is eatinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. The company collects Goods and Service Tax [GST] on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership/control have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services in recognised in the periods in which the services are rendered.

Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's

operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will

comply with the conditions attached to the grant, Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Losa.

Employee Benefits

i) Short-term Employee benefits Liabilities for wages and salaries including nonmonetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as abort term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iii) Post-Employment Benefits Defined Centribution Plans

Payments made to a defined contribution plan such as Provident Pund maintained with Rogional Provident Fund Office and

Superannuation Pund are charged as an expense in the Statement of Profit and Loss as they fall due.

Defined Benefit Plans

Gratuity Fund

The Company has an obligation towards gramity, a defined benefit retirement plan covering eligible employees. Gratuity is

payable to all eligible employees on death or on separation/ termination in terms of the provisions of the payment of the

Gratuity (Amendment) Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

Provident Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

iv) Other Long Term Employee Benefits

The Habilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method

Re-measurements are recognised in profit or loss in the period in which they arise. Actuarial gains and losses in respect of

such benefits are charged to Statement of Profit and Loss in the period in which they arise.

Taxes on Income

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided

as the amount of tax payable in respect of taxable income for the period using tax rutes and tax laws enacted during the

period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will

be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

Financial and Management Information Systems

The Company's Accounting System is designed to escaply with the relevant provisions of the Companies Act, 2013, to provide financial information appropriate to the businesses and facilitate internal Control.



Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisibus to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been considered of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law, Other trademarks have been amortized over their useful economic life. Refer notes to the financial statements.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and

equipment and intangible assets at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

3. Actuarial Valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, sessiority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

4. Claims, Provisions and Contingent Liabilities:

In the case of litigations where an outflow of funds in believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



FIBCORP POLYWEAVE PRIVATE LIMITED

For the Period ended on 31-03-2024

NOTE NO. -3 PROPERTY

Particulars	Office Bailding	Flant and Equipment	Familtare and fattares	Vehicles	Office Equipments	Laboratory equipment	Electrical Installations and	Computer	Total
For the period ended March, 2024							and the state of t		
GROSS CARRYING AMOUNT									
Opening Gross Carying Aniount	8.51	50.37	24.88	69'9	12.47	3.00	31.12	10.16	184 54
Additions		19'0	2.25		4.75				0.4
Disposals/Adjustment									2000
Clotheg Gross Carrying Amount	8.51	91,04	26.33	69'9	17.21	3.00	31.13	-	104.00
ACCUMULATED DEPRECIATION									4744
Opening Accumulated Depreciation	1,40	43.19	13.00		3.86	2.33	18.04	8.87	90.00
Depreciation charge during the Period	1970	R 56	3.17	0.52	4.52	0.17	4.17		01.43
Disposabs/Adjuments	4	*							4.000
Closing Accumulated Depreciation	2.08	51.75	16.17	3.19	8.38	2.50	19.20	-	113.40
Net Carrying Amount	6,43	39.29	10.16	1.50	8.83	0.50	11.92		80.62
	+						-		
For Year ended March 2023	*								
GROSS CARRYING AMOUNT			*						
Opening Gross Carying Amount	8.51	10421	24.04	4.69	12.51	3.60	30.11	24.5	FC 301
Additions	4.	4	90'0	1	7.46		1.02	2.13	18.64
Disposals/Adjustment	47	13,14		100	7.50				21.10
Closing Gross Carrying Amount	8.51	90.37	24,08	697	12.47	3.00	31.12	10.00	184 54
ACCUMULATED DEPRECIATION			+						Total Control
Opening Accumulated Dependation	970	39.36	9.12	1.96	8.21	2.09	9.28	5.26	78.88
Depreciation charge during the Period	0.75	11.27	3.88	0.71	1.82	0.23	5.76	336	27.78
Disposals/Adjustments		7,44			6.17				13,61
Closing Accumulated Depreciation	1.40	43,19	13,00	2,67	3.86	2,33	15.04	8.57	90'06
Net Carrying Amount	7,11	47,18	11.08	2.02	8.60	19'0	16.09	1.73	94.48



(a) The Company has not revalued its Property. Plant and Equipment.
 (b) The Company has not revlaned its intangible assets.
 (c) The Company does not have capital work in progress.
 (d) There is no intangible assets under development.

Note 4	Year Ended	Year Ended
OTHER NON- CURRENT FINANCIAL ASSETS	As at 31,03,2024	As at 31.03.2023
Security Deposits	7,83	7.66
	7.83	7.66

DEFERRED TAX ASSETS	As at 31.03,2024	As at 31,03,2023
(a) Deferred tax Assets- Opening Depreciation-Provision	9.13 (7.22)	2.27 4.86 9.13
Net amount charged to Statement of Profit and Loss	1.91	9.13
(b) 'MAT credit -Opening Addition MAT credit	2.71	0.08 21.19
"MAT credit utilized	2.71	18,55
Net MAT Credit available	-	2.71
Total (a + b)	1.91	11.84

INVENTORIES	As at 31.03.2024	As at 31.03.2023
At lower of cost and net realisable value	171AAAA	
Raw material	372.72	587.60
Work-in-progress	496.14	67.50
Finished Goods	62.80	100.27
Wastage	2.81	1.05
Consumable Stores and Spares	19.24	16.02
	953.70	767.44

Note 7

TRADE RECEIVABLE	As at 31.03.2024	As at 31.03.2023
(a) Trade Receivables considered good- secured (b) Trade Receivables considered good- unsecured (c)Trade Receivables which have significant increase in Credit Risk (d) Trade Receivables - Credit impaired	141.94	557.13
Less: Allowance for doubtful receivables	141.94	557.13
	141.94	557.13

Particulars	92.1120.5534 5.07451	Outstanding for	r following periods	from due date of payment	
	Lexs than 6 Months	6 months-1 year	1-2 years	More than 2 years	Total
(i) Undisputed Trade receivables -	105.29	0.84	35.82		141.94
considered good		5564550	*		00
(ii) Undisputed Trade receivables -			16.7		00
which have significant increase in					
eredit risk					0.0
(iii) Undisputed Trade Receivables -	-				00
(iv) Disputed Trade Receivables-	- 2	7.00			00
considered good			1,150	200	
(v) Disputed Trade Receivables -		2.60	(*)		-,00
credit impaired					
(vi) Disputed Trade Receivables-					00
which have significant increase in					
credit risk	100000				
Total	105/29	0.84	35.82		141.94

Particulars.	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months-1 years	More than 2 years	Total		
(i) Undisputed Trade receivables – considered good (ii) Undisputed Trade receivables –	491.11	5 00	:	557.13 *00 00		
which have significant increase in credit risk		456		-,00		

Total	491.11	66.02			357.13
(vi) Disputed Trude Receivables- which have significant increase in credit risk	383	*	*		00
(v) Disputed Trade Receivables – credit impaired		-	*	*	00
(iv) Disputed Trade Receivables- considered good	1,80	*			00
(iii) Undisputed Trade Receivables - credit impaired	*	- 1	- 1	-	00



CASH AND CASH EQUIVALENTS (a) Balances with banks	Ax at 31.03.2024	As at 31.03,2023
On Current Account (b) Cath on hand	2.24	10.65
(a) Court out trains	0.78	ú.66
	3.02	11.31

LOANS (CURRENT)	As at 31.93.2024	As at 31.03.2023
(a) Loan Receivables considered good- secured (b) Loan Receivables considered good-unsecured		
(c) Loan Receivables which have significant increase in credit risk	1.86	0.75
(d) Trade Receivables- credit impaired		
	-	
Less: Allowance for doubtful leans	1.86	0.75
The state of the security of t		-
	1.86	0.75

No Loans or advances granted to promoters, directors , KMPS and the related parties

Note 10

CURRENT TAX ASSETS	As at 31.03.2024	As at 31.03.2023
TDS/TCS receivable *		3,41
The mee with the second		3,48

* TDS /TCS credit has been set off with current tax payable

Note II

OTHER CURRENT ASSETS	As at 31.03.2024	As at 31.03.2023
Advances other than capital advances :		
Other advances:		
GST receivable		30.67
Advance to creditors	6.19	9.60
prepaid expenses	0.73	1.06
employees advances	3.04	1.48
ncome Tax Refund Other Curent Assets:	0.09	-
MEIS Receivable		
Other Assets	31.05	31.05
ANNE CLIEBUS	53.65	0.50
	94.75	74.36

Note 12

SHARE CAPITAL:	As at 31.03.2024	As at 31.03.2023
Authorised*: P.Y. 72000 Equity Shure of Rs.100/-each C.Y. 72000 Equity Share of Rs.100/-each	72:00 72:00	72.00 72.00
2000 Equity Share of Rs.100/-each	66.43	66.43
	66.43	66.43

Reconciliation of number of shares :	As at 31.03.2024	As at 31.03.2023
ace value per share (Rs.)	100	100
Sumber of Equity Shares outstanding at the beginning of the reporting period		100
5 -FP - 5 - PL 1 - 1 - 1 - 1 - 1	66,430	66,430
lo. of Equity Shares issued during the year		
	66,430	66,430
ess : Deduction during the year	-	
lumber of Equity-Shares outstanding at the end of the	66,430	66,430
eporting period OALIWA	1900.00	

Name of the shareholders holding more than 5% shares in the company		UDAIFUR !	As at 31.03.2024 As at 31.03.2023		9023	
Name of shareholder	Class		458	%	No. of shares	100
5ah Polymers Limited	Equity	ODS ACCOUNT	33884	51.01	33884	51.01

Fatimu Moti	Equity	4500	6.77	'senol'	Kind
Mustana Mari	10 c 2 c		200.74	9.200	0.271
Murtaza Moti	Equity	28046	42.721	280.46	49.99

There is no changes in shareholding patterns since March 2024

Shares held by pr	omoters at the end of the p	eriod	% Change do	ring the Period
Promoter name	No.of shares	% of total shares		As at 31.03.2023
Salt Polymers Limited	33884	51.01	The state of the latest and the late	\$1.6
Total	33884	51.01	0	51.01

Shares held by holding Compa	ny	As at 31.93.20	24	Avat 3	1.03.2023
Name of holding Company	Class	No.of shares 16 Holi	ling	21 6 1	% Holding
Sah Polymers Limited	Equity	33884	51.01	The second secon	51.6

The Company has only one class of shares referred to as the equity shares having face value of Rs. 100/- each. Each holder of equity share is excitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Amual General Meting.

The Company has not allotted any shares pursuant to contract without payment being received in cash.

There are no call unpaid on equity shares.

No shares have been reserved for issue on option.

No equity shares have been forfeited.



Note 13 OTHER EQUITY

Particulars	As at 31.03.2024	As at 31.03.2023
I.SEURITIES PREMIUM As per the last year accounts Add: Addition during the period	380.91	380.91
2. RETAINED EARNINGS As per the last year accounts Add: Surplus for the period	380,91 156,50	380.91 83.70
TOTAL	26.16 182.66 563.57	72,79 156,49 537,40

1. Share Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. The reserve is utilised in accordance with the provisions of the Act.

2. Retained Earnings:

This Reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Note 14

BORROWINGS -CURRENT :	As at 31.03.2024	As at 31.83.2023
SECURED : From banks : (I) UCO Bank - CC	192.67	241.48
UNSECURED : From Other Than banks : (I) Sah Polymer Ltd.	192.67 263.00	241.48 345.00
(Republe on demand)	263.00	345.00
Sween and the contract of the	455.67	586,48

(3) Borrowings from UCO Bank is a fund based cash credit facility and it issecured against all present and future-current assets and fixed assets inculading immovable assets of the Company situated at G-1 202-203, IID center RiICO, kaladwas, Udaipur and E-260-261, Mewar Industrial Area Madri, Udaipur. The loan is repayable on demand. It is also secured by personal guarantee of directors Mr. Murtaza Ali Moti and corporate guarantee of Sah Polymers Ltd.

(V) Loan Taken from Holding Company @ 12% Interest p.a.

There is no continuing default in the payment of interest.

Note 15

TRADE PAYABLES	As at 31,03,2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding does of creditors other than micro enterprises and small enterprises	135.74	259,98
The state of the s	135.74	259.98

Trade payables ageing schedule as at 31-03-2024

Particulars		from due date of payment.			
	Less than 6	6 months - 1 year	1-2 years	More than 2 years	TOTAL
(i) Undisputed -Micro & small enterprises	135.74		-		135.74
(ii) Undisputed Others					
(iii) Disputed dues - Micro & small enterprises			-		-
(iv) Disputed dues - Others	7,000	TALITYA C			
Total	135.74	137			135.74

Trade nevaldes sociale actividate as at 31-03-2023

		to be baren abenit season			
Particulars	Less than 6 6 months 1 years 1-2 years More than 2 years TOTAL				
	Less than 6	6 months - seer c	/ 1-2 years	More than 2 years	TOTAL

(i) Undisputed -Micro & small enterprises	-	7	-		-
(ii) Undisputed Others	258.93		-	7.	258.93
(iii) Disputed dues - Micro & small enterprises	19	C. 4	+	-	238.93
(iv) Disputed dues - Others	0.40	0.65			
Total	259.33	0.65			259.98



OTHER CURENT LIABILITIES	As at 31.03.2024	As at 31.03.2023
Statutory Liabilities Advance received from customers Other Payable	19.89 15.24	3.67 42.65 0.06
awarasa and a	35.13	46.38

Note 17

PROVISIONS	As at 31.03.2024	As at 31.03.2025
Provisions for Leave encashment	5.13	1.13
Provisions for Gratuity	19.65	13.24
	24.78	14.37

Note 18

CURRENT TAX LIABILITIES	As at 31.03.2024	As at 31.03,2023
Income Tax Payable (Net of credit)	4.22	13.93
	4.22	13.93

REVENUE FROM OPERATIONS	For the year ended 31.03.2024	For the year onded 31.03.2023
Sales		
Products		
Indigenoous	1,065.69	1,848.31
Export	1,079,43	1,837.36
		*
Trade Goods		
Indigenoous	532.94	96.28
Export	147.72	74.49
	1.444	
Sale of Services		
Income from Jobwork	498,29	112.82
Income from Commission		4
	3,324.07	3,969.25

Note 20

OTHER INCOME	For the year ended 31.03.2024	For the year ended 31.03.2023
Income from Interest	0.02	
Miscellenous Income	0.46	0.32
Foreign Exchange Fictuation	13.00	41.02
	13.48	41.34

COST OF MATERIAL CONSUMED	For the year ended 31,03,2024	For the year ended 31.03.2023
Opening Stock	583.65	402.51
Add: Purchases + Expenses	1,705.69	2,795.91
Less: Closing Stock	2,289,34 375,53	3,198.42 583.65
(- mercuny - mercu	1,913.81	2,614.77

Note 22

Purchases of Stock-in-Trade	E CALLERY OF THE PARTY OF THE P	For the year ended 31.03.2024	For the year ended 31,03,2023
Traded goods	13/110	641.65	169.42
	UDAIPUR)	641.66	167.42

CHANGES IN INVENTORIES	For the year ended 31.03,2624	For the year ended 31.03.2023
Opening Stock : Finished Goods Work-in-progress	100.27 67.50	84.15
Less : Closing Stock :	167,77	84.15
Finished Goods Work-in-progress	. 62.80 496,14	100,27 67.50
	558.94	167.77
	(391.17)	(83.62

EMPLOYEE BENEFITS	For the year ended 31.03.2024	For the year ended 31.03.2023
(i) Salaries, wages and bonus	247.57	111.58
(ii) Contribution to provident and other funds	5.86	4.78
(iii) Gratuity	6.41	13:24
(iv) Leave encashment	4.74	1.28
(iii) Staff welfare expenses	32.74	26.61
PART PROPERTY CANADA	297.33	157.48

Note 25

FINANCE COSTS	For the year ended 31.03.2024	For the year ended 31,03,2023
(i) Interest on Ioun (ii) Interest on TCS /TDS/Income Tax	53:51 1.64	31.88 2.40
(iii) Bank Laon Processing Charges	1.05	1.10
Programme and resolution and re-	56.21	35.39



OTHER EXPENSES	For the year ended 31.03.2024	For the year ended 31.03.2023
Job work charges	155.81	300.29
Store & Spares	29.41	24.19
Power & Fuel Expenses	36.83	30.43
Rent of Plant & Machinery	14.84	
Packing Material	37.10	10.12
Repairs & Maintenance-Plant & Machinery	_13.76	25.58
Bag Printing Expenses	8.46	8.11
Factory Expenses		5.36
Quality Control Expenses	1.54	3.34
Manufacturing expenses	3.78	1.70
Rent of Land & Building	296.57	308.25
Legal & Professional Fees	42.00	31.29
Conveyance Expenses	7.68	6.23
Insurance-Expenses	3,41	5.24
Payment to Auditors:	1.80	1.68
(i) Statutory Audit		
(ii) Tax Audit	0.13	0.13
Repair & Maintenance-Building & Others	0.13	0.13
Security & Safety Expenses	4,03	3.88
Printing & Stationery Expenses		0.01
Telephone & Internet	1.06	1.85
Software & License Fees	0.67	0.65
	1.15	0.14
Postage & Courier Exp	3.31	3.50
Membership & Subscription	0.29	0.36
Other Administrative Expenses	0.32	0.21
Sundry Balance Written Off	0.10	3.20
Freight Charges	42.79	
Clearing & Forwarding	18.36	146.20
Business promotion exp	0.05	28.40
Commission Expenses	2.34	21.28
.coding & Unloading Charges		3.17
Foreign Exchange Gain/loss	4.48	2.96
Other Selling & Distribution Expenses		
Bank Charges	6.31	1.72
Vehicle Ranning & Maintenance Expenses	6,98	3.12
Fravelling Expenses	1.90	1.27
Discount	0.25	1.94
A STATE OF THE PERSON AS A STATE OF THE PERSON	3.41	1.58
	745.04	987,48

	For the year ended 31,03,2024	For the year ended 31,03,2023
Tax expenses recognised in the Statement of Profit and Loss Current Tax 2		21/03/2023
Durrent tax Deferred tax (Net)	17.88	
flat Credit Entiltlement	7.22	(6.86
Total tax expenses	25.10	25.04

Reconciliation of tax expenses and the accounting profit

The reconciliation between estimated income tax: at statisticity income tax rate into income tax expenses reported in Statement of Profit and Loss: is given

	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit before income tax Indian statutory income tax rate Expected income tax expenses Tax effect of adjustment to reconcile expected income tax Expenses to reported Income tax Expenses Tax impact of income not subject to tax	51,26 26,00% 13,33	101.89 27.829 28.35
Tax effects of amounts which are not deductible for taxable income Tax impact due to 43B of the Income tax Act, 1961 MAT credit adjustments Others	2.91 (2.31) 1.65	4.67 (18.55 2.94
Total income tax expenses	2.24	(10,94)
effective rate of tax (%)	15.57	17,41
THE COLUMN (78)	30,37	17.09

Earnings per share

	For the year ended 31.03.2024	For the year ended 31.03.2023
Earning per share has been computed as under (a) Profit for the year (b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share (c) Effect of potential Equity shares on conversion of outstanding share warrants	25,16 56430.00	72.79 66430.00
(d) Weighted average number of equity—shares in computing diluted earnings per share [(b) + (c)] (e) Earnings per share on profit for the year (Face Value Rs. 100.00 per share)	66430,00	66430.00
-Busic (a/b) -Diluted (a/d)	39,38 39,38	109.58 109.58

Note 29

Contingent liabilities and commitments:

There are no contingent liabilities or Commitments for the company as on 31.03.2024

Note 30

Financial Instruments and Related Disclosures:

1. Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals, borrowings etc. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.



2. Categories of financial Instruments

articulars	Note	As at 3	1.03.2024	As at 31,03,2023	
	14141111	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets Measured at amortised cost i) Cash and eash equivalent ii) Trade receivables iii) Other financial assets Total Financial assets	8 7 4,9	3.02 141.94 9.69 154.66	3.02 141.94 9.69 154.66	11.31 557.13 8.41 576.85	11.31 557.13 #.41 576.83
Financial Liabilities Measured at amortised cost () Cash Credit facilities (i) Borrowings (ii) Trade payables (iv) Other financial liabilities	14 14 15 16-18	192.67 263.00 135.74 64.14	192.67 263.00 135.74 64.14	241.48 586.48 259.98 74.68	241,48 586,48 259,98 74,68
Total financial liabilities		655.54	655,54	1,162.61	1,162.61

3: FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance. The Company does regularly monitor analyze and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since its borrowings and investments are all in fixed rate instruments.

(ii) Management of price risk:

The Company has no surplus for investment in debt mutual funds, deposits etc. The Company does make deposit with the banks to provide security/margin against guarantee given by the banks. Deposit is made in fixed rate instrument. In view of this it is not susceptible to market price risk, arising from (iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is therefore exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposures etc.. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be instructed due to volatility of the range against foreign currencies. Exposure to currency risk(The Company has exposure only in USD/EURO/GBP converted to functional currency i.e.INR)

The currency profile of financial assets and financial liabilities as at 31-03-2024 are as below:

Financial essets	Exposure currency	As at 31,03.28	024	As at 31.03.2	023
DARK TRANSP		FC	Rs.	FC	Rx.
Trade receivables	USD	74,458.79	62.15	152,157.60	124.09
	EURO			416,196.95	361.52
	GBP				
		74,458.79	62.15	568,354.55	48,560,811.79
Financial Liability	Exposure currency	As at 31.03.20	024	As at 31.03.2	023
A STATE OF THE PARTY.		FC	Rs.	FC	Rs.
Trade Payable	USD	1,892.58	1.56	39.00	0.03
	EURO	2000000		45,828.08	42.17
	GBP	11,696.08	12.17	*	
		13,588.66	13.73	45,867.08	42.20

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD/EURO /GBP at the end of the period would have affected the measurement of financial instruments denominated in USD/EURO/GBP and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any period of process sales and purchases.

FC As at Strengthening FC Weakening FC

Profit/(Loss)	USD	31.03.2024	3,628.31	3,628.31
	EURO	31.05.2024	-	-
40	GBP	31.03.2024	584.80	584,80
	USD GBP	31.03.2023	7,605.93	7,605.93
	GBP	31.03.2023	2,291.40	2,291.40
	EURO	31.03.2023	20,809.85	20,809.85



II. MANAGEMENT OF CREDIT RISK:

redit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is

exposed to credit risk from its operating activities (trade receivables) and foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdoe customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimize levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

D. Fair value measurement.

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities:

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted eash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade reocivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Fair value hierarchy	As at 31.03.2024	As at 31,03,2023
		Fair Value	Fuir Value
Financial assets Measured at amortised cost i) Cash and cash equivalent ii) Other Bank balance v) Trade receivables vi) Other financial assets Total Financial assets	1.2 1.2 1.2 1.2	3.02 141.94 9.69 154.66	11.31 557.13 8.41 576.85
Financial Liabilities Measured at amortised cost i) Cash Credit facilities ii)Term loans iii) Trade payables iv) Other financial liabilities	1.2 1.2 1.2 1.2	192.67 135.74 64.14	241.48 259.98 74.68
Total financial liabilities	CALINA	392.54	576.14

Note 31

Disclosures in respect of related parties pursuant to Ind AS 24

During the year following transactions were carried out with the related pury course of business at mm's length price

Name of related party	Nature of relation	For the year ended 31,03,2024	For the year ended 31,03,2023	Nature of transaction
Sah Polymers Limited	Holding Company	57.24	71.53	Job work Exp.
		23.24	10.12	Lease rent Paid
		1,250.56	1,358.42	Sales
		1,123.18	1,235.75	Purchase
			5.40	sales of P&M
		312.00	345.00	Loan Taken
		394.00		Loan repaid
		27.10	4.27	Interest Paid on Joan
SAT Industries Ltd	Parent Holding.	30.00	240.00	Unsecured Ioan Taken
	Company	30.00	240,00	Repayment of unsecured loan
		0.03	7.81	Interest on unsecured loan
Salary	Key Management Personnel	12.00	16.46	Salary
Fatima Moti	Key Management Personnel		6.00	Repayment of imsecured loan
Fatima Moū	Key Management Personnel		0.03	Interest on unsecured loan



Fatima Moti	Key Management Personnel		6.00	Unsecured lean Taken
Aurtura Ali Meti	Key Management Personnel		5.00	Unsecured Ioan Takun
Murtara Ali Moti	Key Management Personnel	- 1	5.00	Repayment of unsecured loon

Closing balances		
Name	As at 31/03/2024	As at 31/03/2023
Sah Polymers Limited	2.63 Cr	441,22 Cr

No amount in respect of the related parties have been written off/back are provided for during the period. Related party relationship has been identified by the Management, and relied upon by the auditors.

Note 32

EMPLOYEE BENEFITS

a) DEFINED CONTRIBUTION PLAN

Provident Fund:

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

b) DEFINED BENEFIT PLAN

Gratuity:

The Company offers its employees defined benefit Plans in the form of a Granuity Scheme. Benefits under the defined benefit plan is typically based either on years of service and the employee's compensation (generally immediately before retirement). The Granuity scheme covers substantially all regular employees. The Company contributes funds to Life Insurance Corporation of India, which is irrevocable. Commitments are actuarially determined at year end. The actuarial valuation is done based on ""Projected Unit Credit" "method. Gains & Losses of changed actuarial assumptions are charged to the profit and loss account. The obligations for leave Encashment is recognised in the same manner as gratuity."

Provident Fund:

The Company makes Provident Fund contribution to the Government administered Provident fund. The Company has no part to play in this respect.

c) Amounts Recognised as Expense:

i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to Rs. 4.14 Lacs. (as on 31-03-24), Rs. 3.20 lacs (as on 31-03-23) has been included under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratulty amount has been included in Note 25 under

Deferred Tax Assets /Liability

	For the year ended 31.03.2024	For the year ended 31.03.2023
Provisions Others	1.91	9.13
Total Deferred Tax Assets /Liability	1.91	9.13
Net Deferred tax (Liabilities)/Assets	1.91	9.13

Movement in Deferred tax Liabilities /Assets

	Deferred Tax Liabilities/Asse t (Net)
As at 31st March, 2021	2.27
(Charged)/Credited to profit and Loss account	
As at 31st March, 2022	2.27
(Charged)/Credited to profit and Loss account	6.86
As at 31st March, 2023	9.13
[Charged]/Credited to profit and Loss account	(7.22)
As at 31st March, 2024	1.91

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax believe to a income taxes levied by the same tax authority.

Significant management judgment is required in determining proposition of the legal determining proposition of the legal determining the legal determining of deferred income tax assets in based on estimates of taxable income in which the relevant entity operates a sales p. 470 or as an deferred income tax assets will be recovered.

Note 33

here are no Micro, Small and Medium Enterprises, to whose the Company owes dues (principal and/or interest), which are outstanding for more than 45 days as at the balance sheet date. During the year, there have been no payments made to Micro, Small and Medium Enterprises beyond 45 days. There were no amounts on account of interest due that were payable for the period where the principal has been paid but interest under the MSMED Act, 2006 not paid. Further, there were no amounts towards interest accrued that were remaining uspaid at the end of accounting year. Accordingly, there were no amounts due to further interest due and payable in the succeeding years. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Information relating to the Micro, Small and Medium Enterprises	For the year erided 31.03.2024	For the year ended 31.03.2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; (i) Principal amount (ii) Interest	.*	(A)
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	*	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Modium Enterprises Development Act, 2006		
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;		
e) The amount of interest accrued and remaining unpaid at the end of each accounting year;		

Note 34

SEGMENT INFORMATION

The Company operates in one primary business segment viz. Manufacturing of PP Woven Bags & Sucks.

Secondary: GEOGRAPHICAL INFORMATION Non Current Assets – Within India	March 31,2024 90,26	March 31,2023 113.99
Outside India Revenue from external customers – Within India	2.096.91	2.057.40
- Outside India	1,227.16	1,911.85



Note 35

"he Company has elected not apply the Indian Accounting Standard (bod AS) 116-Louses to account for those leases where underlying assets is of any value.

Note 36

Balances of banks, sendry debtors and trade payables, current liabilities etc. as on 31.03.2024 are subject to confirmation and reconcillation.

Note 37

In the opinion of the Management , there is no impairment of assets in accordance with the Ind AS -36 as on the Halance Sheet date.

Note 38

There are no amounts due to be credited to Investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2013 as at the year end.

Note 39

In the opinion of the Management ,there is no impairment of assets in accordance with the Ind AS -36 as on the Balance Sheet date.

Note 40

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note: 41

The financial statements were authorised for issue by the Board of Directors on

Note 42

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimal thereof: as per the requirements of Schedule III to the Companies Act, 2013, unless otherwise stated.

Note: 43

Previous year's figures have been reclassified/regrouped wherever necessary to conform with the current Financial Statements.

Note 44

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note 45

The Company is not a declared willful defaulter by any bank or financial institution or other lender.

Note 46

Note 47

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 48

The Company has no subsidiary, therefore compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable.

Note 49

Ratios

75.70	Ratio		
Particulars	For the year ended 31,03,2024	For the year ended 31.03.2023	Explantion*
a) Current ratio	1.82	1.53	enhages in CA & decrease in CL
b) Debt equity ratio	0.72	0.97	calinges in borrowing & equity
Return on Equity Ratio	0.39	1.10	calinges in turnover
Inventory turnover ratio	3.49	5.17	changes in turnover
Trade Receivables turnover ratio	0.04	0.14	cahnges in debtors/turnover
Trade payables turnover ratio	0.04	0.07	cahnges in fiability & Turnover
Net capital turnover ratio	6.16	8,10	calinges turnover
Net profit ratio	0.79	1.83	calinges in turnover
Return on Capital employed	0.08	0.17	changes in turnover & margin
Return on investment	0.77	1.53	calinges in turnover & margin

^{*} Explanation for any change in rutio by more than 25% as compared to previous year

Note 50

No Scheme of Arrangement has been approved by the Competent A

Note 51

Utilisation of Borrowed funds and share premium:

UDAPLID OF SET ON 230 to 237 of the Companies Act, 2013.

- (a) The Company has not advanced or loaned or invested funds (either horrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) the the Intermediary (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any other person(s) or entity(ics), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 52

There is no transaction recorded in the books of account that has been surrendered or disclosed as income during the period in the fax assessments under the Income Tax Act, 1961. Purther there is no previously unrecorded income and related assets requiring recording in the books of account during the period.

Note 53

The Company is not covered under section 135 of the Companies Act, 2013.

Note 54

The Company has not traded or invested in Crypto curency or Virtual Currency during the period.

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN: 12345C \(\chi\)

AJAY PALIWAL Proprietor

M.No. 403290 Udaipur, APRIL 20,2024 UDIN: 24403290BKHGCT7614 for and erritchalf of the Board

Martiza Ali Moti Director DIN No: 97876224

Director DIN No: 07876195



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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

To the Members of Sah Polymers Limited

Opinion

We have audited the standalone financial statements of Sah Polymers Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other mation

The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report

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along with its Annexures and Financial Highlights included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WAY ACCOUNT

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, as as no realistic alternative but to do so.

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Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude has a material uncertainty exists, we are required to draw attention in our rauditors report to the related disclosures in the financial statements or, if such observes are inadequate, to modify our opinion. Our conclusions are

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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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

(i)As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, in terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we give in the Annexure – "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (ii) As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) This abelance Sheet, the Statement of Profit and Loss including other comprehences income, and the Cash Flow Statement dealt with by this Report and a greenfent with the books of account.

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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i)The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or explained, including foreign entities ("Intermediaries"), with the undertranding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate

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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (v) The final dividend proposed in the previous year, declared and paid during the year is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For H R JAIN & CO.,

Chartered Accountants

Firm's Registration No. 000262C

Manoj Vali

Partner

Place of signature: Udana

Membership No.: 400459

Date: May 03, 2024

ICAI UDIN: 24400459 BK EMVH 2788

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Annexure - A to the Independent Auditor's Report (Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars Intangible Assets.
- (b) These property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer; specifying the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statement does not arise.
- (ii) (a) The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with the third parties, these july substantially been confirmed by the third parties. The discrepancies not sed on povaical verification of inventory as compared to book records were not 10% or pare in aggregate for each class of inventory.

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- (b) During the year the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the Company with such bank or financial institutions are in agreement with the books of account of the Company.
- (iii) During the year the Company has neither made investment nor provided any security but has, however, provided guarantee and unsecured loans and advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) During the year the company has provided loans or provided advances in the nature of loans and stood guarantee but has not provided security to any other entity
- (A) & (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees to:

(Rs. in lakhs)

	Aggregate amount for the financial year 2023-2024		Balance outstanding as at 31/03/2024	
	Loan	Guarantee	Loan	Guarantee
Subsidiaries, joint ventures and associates	263.00	300.00	263.00	300.00
Other than subsidiaries, joint ventures and associates	744.05	-	745.39	-

(b) the Company has neither made investment nor given security. Further the terms and conditions of the grant of all loans and advances in the nature of loans and guarantee provided are not prejudicial to the Company's interest.

of the rest of loans and advances in the nature of loans, no schedule of opayment of principal and payment of interest has been stipulated.

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- (d) In respect of the aforesaid loans, there is no amount overdue for more than ninety days.
- (e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) During the year the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 are as under;

Aggregate amount (Rs. In lakhs)	% of the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 (Rs. In lakhs)
1007.05	99.87	263.00

- (iv) In our opinion and according to the information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans granted, investments made, guarantees, and security provided;
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 74 and 75 or any other relevant provisions of the Companies Act, 2013. According to the information and explanations given to us, no Order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) The maintenance of cost records has not been prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of products of the Company.

the Company examined by us, in our opinion, the Company is generally depositing undisputed statutory dues including Goods and Services

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Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities, except the following as on 31.03.2024 for a period of more than six month from the date they become payable is as under;

Name of statutes	Nature of dues	Amount Rs. In lakhs	The period to which the amount relates	Forum where dispute is pending
Income Tax Act,1961	Income tax demand	0.49 (Net of deposit)	FY 2020-21	

(b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no statutory dues referred to in sub-clause (a) have not been deposited as on 31st March, 2024 on account of disputes.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), that has not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted on repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, term loans were applied for the purpose loss which the loans were obtained.

(d) Actording to the information and explanations given to us, and the procedure period by as, and on an overall examination of the financial statements of the

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 : 97853 90875 (*): hrjainca@gmail.com



H R JAIN & Co

Company, we report that no funds raised on short term basis have been utilised for long term purposes by the Company.

- (e) According to the information and explanations given to us, and the procedure performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, and the procedure performed by us, we report that the company has not raised loans during the year on the pledged of securities held in its subsidiaries, joint venture, or associate companies.
- (x) (a) During the financial year 2022-2023, the Company raised Rs. 6630 lakhs by way of the initial public offer. In our opinion and according to the information and explanations given to us, the amount utilised out of the un-utilised amount during the year is for the purposes for which they were raised, details thereof are as under:

(₹. in lakhs)

Nature of the fund raised	Purpose for which funds were raised	opening un- utilized balance	Amount utilized for the purpose during the year	Unutilized balance as at Balance sheet date	Remark
Offer	Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)	405.02	0	405.02	Project is over.
Initial Public Offer	General corporate purposes	1250.47	579.32	671.15	
	Issue related expenses	10.01	0	10.01	No amount is outstan ding.

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CHARTERED ACCOUNTANTS

We further report that the pending utilisation, the Company has temporarily invested the unutilised amount as on March 31,2024, in fixed deposits with the scheduled commercial bank.

- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, reporting under clause 3(xx) (b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, was not required to be filed with the Central Government. Accordingly, reporting under clause 3(xi) (b)of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us and as represented by the Management, the Company has received no whistle blower complaints during the year. Accordingly, reporting under clause 3[xi] [c]of the Order is not applicable to the Company.
- (xii) (a) As the Company is not a Nidhi company, therefore, the clauses (xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the Indian Accounting Standard 24 "Related Party Disclosures" specified under section 133 of the Act.

(xiv) (a) In our opinion and According to the information and explanation given to the Company has an internal audit system commensurate with the size and nature of its business.

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CHARTERED ACCOUNTANTS

- (b) The reports of the Internal Auditors for the period under audit were considered by us.
- (xv) The company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanation given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3(xv)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the Management of the Company, the Group does not have any CIC, which is part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xv)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios (also refer Note 58 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumption nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities (soming at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state our

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i : 97853 90875 hrjainca@gmail.com

HR JAIN & CO

CHARTERED ACCOUNTANTS

reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 63 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of subsection (6) of section 135 of Companies Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For H R JAIN & CO.,

Chartered Accountants

Firm's Registration No. 000262C

Manoi Jak

Partner

Place of signature: Udairair

Membership No.: 40045

Date: May 03, 2024

ICAI UDIN: 24400459 BKEMVH 2788

HR JAIN & Co

CHARTERED ACCOUNTANTS

Annexure - B to the Independent Auditor's Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SAH POLYMERS LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

H R JAIN & Co

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be defected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to (Referred to in paragraph (ii) (f) under Report on Other Legal and Regulatory Requirements' of our report of even

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CHARTERED ACCOUNTANTS

date) the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For H R JAIN & CO.,

Chartered Accountants

Firm's Registration No. 000262C

Manoj Jain

Partner

Place of signature: Udappur

Membership No.: 400459

Date: May 03, 2024

ICAI UDIN: 24400459 BKEMVH2788

AIN

84	H POLYMER				
Particular.	None	CESHEET	1004	(T for Inicha)	100
PetkiAra	Trues.	Aug 31.023	1024	At # 31,012	ioni
ASSETS					
(1) Non-exercist goods			10.27711000		
(a) Property, Plant and Environment	3		4,712.99		4,334.3
(b) Capital seas in Program	3.		53.04		92.9
(d) Terestment Property			100		
(d) Goodwill	56		200		1.70
(c) Other Istaugible Assets	2.		1.39		0.5
(f) Intendifie assets order deschapment (g) Biological Assets ofter than beaver plants					
(b) Financial Assets	1 11				
(ii) Inversements	-36	563.78		560.78	
(ii) Thade receivables	201	77			
(iii) Lores	3	1.34		1.97	
(iv) Others	6	227.11	736.24	281.57	704.3
(ii) Delicted tax assets (see)		7:1	30000	9	
(i) Other ann-current auxers.	38		3.68		3.5
No.					
(2) Current anets	100				
(a) hyvotkorius.	.8		2,056.57		1,7903,0
(b) Francial Assen (ii) Investments					
(it) Trade receivables		2.061/28		1.057.24	
(in) Cash and cash squivelents	10	725.57		1,930-04	
(iv) Dank halances other than (iii) showe	31	543.68		13953.80	
(v2 Loren	12	1.007.03	1000000000	1,184.98	
(vi) Others	13	5.34	2,339.82	6.96	4,313.0
(ic) Carrent Tics Assets (Net)	14		(3.28	-	10000
(d) Other express assets	1.5		423.17		105.3
Tetal Assets	-		12,384.33		11,705.1
7.1141.744444			1800000		
LOCKTY	770-				
(a) Espety Moore Capital	10	2,579.60		2,579.60	
(it) Other figuity	-17	1,712,42	9,702.62	33000	0.409.0
LIABILITIES					
1) Nen-ourrest liabilities	1 1				
(a) Pisonout Liabilities					
(ii) Dinmowings	33.	715.00		245.58	
(%) Leave liabilities	1141	177550		100000	
(ii) Trada penables				-	
(bir) Ofter female! Intelligentur than those		-	0.000		
specified in item (h))		-	713.00	1100	3665
(b) Provisions	in a		1.0		
(c) Deferred no Enhances (Ner.)	319		193.62		179.0
(if) Other sors-cerean highlisis;			8.		2.0
Or Proceedings					
(2) Carrent Rabilities (a) Feomoid Liabilities				1	
(ii) Ramawaga (ii) Bamawaga	36	2,153.52		1,817.79	
(ix) Lang lightities	900	2,135.32		2017/24	
(ii) Trade payables	28				
(A)Total constanting does of micro enterprises and	77				
small concretions					
(R) Total outstanding dues of produces other from		796.65		553.09	
micro energrises and soull enterprises		WISSEL		-1/39999	
(iii) Other financial Indultries other than those					
specified in iteraci	22	2.69	2,912.86	2.10	1,912.0
(6) Other current falsilities	33		244.01		2413
(x) Pice-tyleng	24		9.62		0.0
(if) Correct You Liabilities (Not)	25				53.7
Total Equity and Liabilities			12,380,37	-	11,703.1
COURT DISCOURT CONTRACTOR OF THE PARTY OF TH			10,284,00		11,70%

for and so behalf of IER. JAIN & CO., Chartespt Accountaries FRN: 00/2020

Sharoj Jan Parmer M.No. 430410 Udalpar, May J. 2024

for and on bahalf of the Board

HARIM BADIQ ATTOOWALA Wholetine Director

DIN : 00119156

LALIT KUNDAR BELIA Chief Finnesid Officer

MOREAZA ALI MOTE Wholesine Director DEV OTENZO

RUNEL SAXENA Circipaly Societary M.No.A28022

H- COUNTY ACCOUNT USIN: 24400459 BKEMVH 2788

JAIN &

	STATEMENT OF PROFIT		FOR THE YEAR EN	DED 31.03.2024	(*chkel mi.7)	
	Particulars	Note	At at 31:03:2		As at 31.03.20	(2)
			Airnount in Ru		Amount in Rig	
	Incume r			200000000000000000000000000000000000000		
1	Revenue from operations	36		10.076.10		18,245.46
H	Other income	27		219.34	4	140.34
111	Total Incorne (I+II)	1.0		10,295.44		6,385.82
IV.	Expenses :					
	Cost of Materials comuned	24		5,773.77		4,223.58
	Purchases of Stock-in-Trade	29		664.81		1,819.33
	Changes in inventories of finished goods	50		(174.46)		(503.66
	work-in-progress and Stock-in-Trade	521		188 (8)		
	Employee benefits expanse	33		469.25		285.19
	Finance costs	32		296.76		190.94
	Deproclation and amortization expense	.3		215,44		112.55
	Other expenses	33		2,965.69		1,846.27
	Total expenses	2.4		19,211.26		7,975.22
(V)	Profit before exceptional items and tay(III-IV)			64.18		430.66
VI	Exceptional items			-		
VII	Profit/(lon/) before tax (V-VI)			84.18		410.60
VIII	Tais expense:			1,8425.033		
	(a) Current tüx:		34.10		70.19	
	Lou: MAT codo estiflement		1410		59.92	
	(b)Short/excess provinces of earlier years				0.36	
			- 50		19.93	
	(2) Deferred us		17.83	17.83	85.03	104.96
D.	Profit(loss) for the period from continuing operation (VII-VIII)			66.35		305.64
×	Peofit(Loss) from discontinued operations.			200		
XI	Tax expense of discontinued operations.					
501	Profit(loss) from discontinued operation (X-X2)					
2011	Profit(loss) for the period (IX+XII)			60.35		305.64
	Other Comprehensive Income			44.22		240.00
77.	A(i) from that will not be regignified to graffit at loss					
	(ii) Income tax relating to item that will not be reclassified: to				123	
	profit or loss		8		9-	
	B(i) Num that will be muleuified, to profit or loss.				-	
XV	(ii) Second tax relating to item that will be reclassified to					
	profit or loss:		90	- 4	100	
XVI	Tital Comprehensive Income for the period (XIII+XIV) (
	Comprising profit (lass) and other Comprehensive Income for			66.35		305.64
SSM1	the period \(\) Earnings per equity share (for continued Operation):			100.00		300,04
A.Y.II		31		0.26		1.71
	(1) Basic (2) Dilamit	31		0.26		1.71
2000	(2) Ditient Earnings per equity where: for discontinued Operation's	350		0.26		1.00
19,7.60	(1) Busic			114		
	(2) Diluted			6		191
WWI	Earnings per equity share (for discontinued & continuing					
	operations)					
	(1) Basic	31		0.76		1.77
	(2) Diluted	31		0.26		1.7

See accompanying notes to the financial statements

1.50-75

OFD ACCOUNT

As per our Audit report of even date attached.

for and on behalf of HUR JAIN & CO., Champing Accountments FRD: 000262C

Manoy Jalo Partner.

M.No. 400459

Udupur, May 3,3024 UDIN: 24400459 BKEMVH2788

for and on behalf of the Board

HARDM BARRY ATT YOUWALA Wholetime Director

DIN DITEPES

LALITED MAR BOLIA Chief Financial Officer

SHROTAZIA ALEMOTT Whelestes Director

DEN: 07870224

RUNEL SAXENA Company Socretary M.No.A28022

SAH POLYMERS LIMITED CASH FLOW STATEMENT FOR THE. If in Initial

So.	Particulars.	Vear ented \$1,83,3/24	Year ended 31.03.2023
4	Cach Flow from Operating Activities	100000	COLUMN TO SERVICE STREET
	Net Profit believ tax	34.18	418.60
	Adjunteen for		
	Dypreciation	215/68	172.55
	Interest Paid	284.43	173.60
	Interest merivad	(122.05)	(33.75
	Useralised foreign oxylange fluctuation on correction	(29.57)	(33.37
	(Profit) Loss on sale of property, plant and againment	(0.21)	
	Provision for granity and loove ascardances.	8.58	0.00
	Operating Profit before working capital changes	449.30	455,57
	Adjustment for Chieges in Working Capital		
	Duchano/(hunome) in Trade Receivables	(974.47)	172.46
	Ancreuse/Lifectration) in other correct fluid-lifes and provision	2.95	122.75
	Increase in Grancial Nobilities	0.59	(9.36)
	Documentheoretics in Lose	177.93	2902.61
	Decrease in other corrent fluorical assets	171	5.31
	Other bank Halmons	473.12	(1,600.77
	IncreaciDiosec a Trick Psystes	193.55	(25.87
	Incompar in other one correct meets. Non-Current Francial assets	274 744	065.80
	Prices Custant Pennicus assets Discusses in vibur current assets	(14.91)	(2)2.76
	Increase in Vitor carrent anoms.	(13.28)	1.79
	Decrease/Increase) in Swick	(252.85)	(720.59
	Cash Generated from Operations	10.54	(1,498.77
	Income Taxes Hefund / 17hid)	67.84	113.34
	Net Cash Inflow (Out Flow) from Operation (A)	(57.50)	(1.612.11
n'	Cash Flow from Investing Activities:		
	Sale of Property, Plant and Equipment	4.63	
	Perchant of Property, Plent and Experientl and Capital -work-in-progress	(568.43)	(2,131.85
	Intures socored	122.09	31.25
	Net Cash Inflow(Outflow) from investing Activities (II)	(441.95)	(2,400.19
٠.	Crash flow from Financing Activities	(7,5)2,65)	(1,758.71
	Repayment of homosulups Share Capital	(1,204,00)	6,636.00
	Tourtopic is from weing	7,436.75	621.97
	Capital asse espanses	14001	(912.69
	Amalgamates Exp.	(12.00)	1011111
	Divident paid	(128.98)	
	Inerest Paul	(284.45)	(175.60
	Net Cash Inflow (Out Flow) from Financing Activities (C)	(521.55)	4,733,97
	Net Dicrease/Derrosso licessis & Cash equivalents (A+H+C) CASH AND CASH EQUIVALENTS	(1,020.00)	721.76
	As at the beginning of the year (Refer Note 19)	1,050,04	128,15
	Cach and conh equivalent of amalgamating Company		*
	Less : Cash Crofit	867.11	681.98
	As at the end of the year ([Refer Note10)	725.57	1,090.04
	Len ; Cash Credit	1,578.44	882,11
	Net Increase/Decrease in cash & Cash equivalents	(1,020,00)	721.76

	Year anded 31.03.2024	Year ended 31.03.2023
Cash and cash equivalents as per altered comprise of the following:		100000000000000000000000000000000000000
Cash (in hand	3.09	4.91
Balcones with scheduled lands:		
On correct speciests	867.40	34.89
Ou descrit accounts	555.08	1,610.24
(deposits having on prigital naturity of T months or less)		7,000
Cash and cash equivalent as per note	725.67	1,050.04

II. The above Statement of Cesh Flows has been prepared under the "indirect Melihod" as set out in the under Accounting Standard (and AS) 7 - "Statement of Cesh. Flows" specified under Section 133 of the Companies Act. 2013.

The sone 1 to 75 one on integral part of the financial statuments. This is the Saurement of Cash Flows referred to in our report of even date.

for and on behalf of H.R. JAIN & CO., Clastered Accountants IRN: p002A2C

Manuel Janes Parties ht No. 400459 Udutpsir, May 3 ,2024 Q. JAIN &

TO ACCOUNT

for and on helpful of the Board.

HAKIM SADIQ ALI THUWALA Wholetine Director DIN: 0011p156

Visit

KUNHI SAXEMA Company Scortary M.No. AZEDI2 MURPAZA ALI MOTI

Wholesing Duscher DON: 07876224

LALIT KUMAR BOLIA Chief Financial Officer

SASE POLYMERS: LIMITED

Notes to the Francial Starcments

L.Cowgany Jutermotion

a) Seb Polymers Limited (the Company), is a public limited Company domicited in India and is secreparated under the gravitiess of the Company's Act applicable is lindia. Its shares are listed on two recognised stock exchanges in India vir. BSE Limited and National Stock Exchange Limited. The registered office of the Company is focused at 5-260-261, Mewar Industrial Area, Made: Utilipus 513003.

b)The Company is primarily sugged in the remulacture of Flexible Intersectate Bulk Containers (FBC) and other flexible pacakging with annual production capacity of 7920. MT. The manufacturing capacities are situated at and around Lifetyur (Rajasthan). The FBC and other flexible pacakaging fled applications in the packing of comms, amounts, food grains etc.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind. AS) mittled under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are manusculat for values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market garticipane at the amountment data, regardless of whether that price is directly observable or estimated using another valuation reclaration technique. In estimating the for value of an asset or a liability, the Company takes into account the characteristics into account when pricing the asset or liability at the measurement dots. Fair value for moissumment and / or disclorate purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of lad AS 102 – Share-based Payment, leaving transactions that any within the scope of bad AS 17 – Leave, and measurements that have sente similarities to fair value but are sen fair value, such as net realizable value in lod AS

Investories or value in use in Ind AS 36 - Inequirment of Assets.

The preparation of financial statements in conformity with Ind. AS requires management to make judgements, entirepted and againspliens that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of certifigent assets and liabilities at the disc of the fearcial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those entirents. The entirents and orderlying assumptions are reviewed on an original basis. Revision to reconsisting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, they are recognized in the period of the revision affects only that period, they are recognized in the period of the revision and finance periods if the revision affects both current and fixture periods.

Operating Cycle

All anote and liabilities have been clearafied as current or non-current at our the Company's normal operating cycle and other criteria set can in the Schedule III to the Companies Act, 2013 and 3nd AS 1 — Presentation of Financial Statements based on the nature of geodesis and the time between the acquisition of about for processing and their realisation is each and each equivalents.

Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or construction loss accumulated depreciation and impairment, if any

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving paratraction, related pro-operational expenses form part of the value of assets capitalised above include applicable borrowing costs for qualifying assets, if any All up graduiton / refuserments are charged off as revenue expenditure solves likely being similar algorithms additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no fainer economic benefits are expected to ease from the continued use of most. Any gain or later artising on the difference between the sales proceeds and the control of the asset and it recognised to the Statement of Profit and Long.

Depreciation of these assets sommerous when the assets are roady for their intended use which is generally on coverinsioning. Items of property, plant and equipment are depreciated in a manner that amendment the cost (or other amount substituted for cost) of the ussets after communicating, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

Assets in the course of construction are expitalised in the essets under capital work in progress account (CWIP). At the point when an asset is operating or management's intended use, the cost of construction is transferred to the appropriate integers of preparty, plant and equipment and depreciation commences. Where an obligation (legal or construction) exists to desmantle or receive an asset or receive a site to its former condition at the end of its surfal life, the process value of the entirested cost of dismostling, removing or receiving the site is applicable along with the cost of pageinton or construction open completion and a corresponding liability is recognized. Revenue generated from production during the trial period is expitalised.

. Freehold land is not dispreciated

The estimated swelfal lives of property, plant and equipment of the Company are as follows:

Buildings 30 Years
Plant and Equipment 25 Years
Furnitum and Exitance 10 Years
Vehicles 8 Years
Office Equipment 5 Years
No write off is made in respect of Jeanshold land.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as ewood assets on, where shorter, the term of the relevant lease.

Property, plant and equipment's residual values and worful lives are ovviewed at each Balance Sheet date and changes, if any, are treated as shanges in accounting entireate.

Intantible Assen

littangible Assets that the Company asstrola and from which it expects from extraoric benefits are capitatived upon acquisition and munured history.

- a. Ser agains appared in a business condensation or by way of a government grant, at fair relationship of the province grant.
- the separately acquired assets, at anti-comprising the purchase price (including import duties and non-refundable taxes) and directly applicable come to propers the sever for its attended use.

Internally generated assets file which the cost is efeatly identifiable are capital and at eject. Research expenditure in recognized as an expense when it is incurred.

Development costs are capitalised only after the technical and commercial feasibility of the gases for sale or use has been astablished. Thereafter, all density antibidable expenditure inserted to prepare die asset for its intended use are recognised as the cost of such assets. Internally generated branch, websites and

customer lists are not recognized as imangible assets.

The useful life of an intengible about is considered finite where the rights to such assets are limited to a specified period of time by material or law (n.g., patents, freezess, trademarks, francises and servicing rights) or the likelihood of suchneed, suchnological obsolescence (n.g., computer software, design, prototypes) or commercial obsolescence (n.g., leaves known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the

oxeful life is taken to be indefinite. Intangible exacts that have finite lives are amortized over their estimated useful lives by the straight line method unless it in

practical to reliably determine the pattern of benefits arraing from the asset. An intangible must with an indefinite spetial life is not amortized.

All intergible assets are tested for impairment. Amortization expenses and impairment losses and reversed of impairment lesses are taken to the Statement of Profit and Law. Thus, after initial recognition, an intergible asset in carried at its cost less accumulated assortization and / or impairment losses.

The social lives of intengible annets are reviewed aerusally to determine if a reset of such useful life is required for annets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for annets to classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

The estimated useful lives of intangible assets of the Company in 15 years

Impairment of Assets

tensitment like, if any, is provided to the extent, the carrying amount of axion or auth generaling units exceed their recoverable amount.

Recoverable amount is higher of an apart's not sulling price and its value in use. Value in use, the present value of enteredad fature cash flows expected to arise from the continuing use of an arise or cash generating unit and from its dispusal at the end of its useful life.

Impairment limes recognised in price years are reversal when there is an indication that the impairment lotten recognised so larger exist or have decreated. Such reversals are recognised as an increase in carrying amounts of uniets to the extent that it does not exceed the carrying amounts that would have been determined (set of amortization or depreciation) had no impairment less been recognised in previous years.

Inventories

Investories (other than harvested product of biological guests) are stated at cost and set multisphe value, whichever is lower. Con in determined on periodic moving strughted average basis.

Net realisable value represents the estimated selling price for inventuries less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inversory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flew bedges relating as purchases of raw material has excludes becoming costs.

Due allowances are made for slow | exp-entropy, defective and elevable inventories based in estimates made by the Company.

from such is spare parts, stand-by equipment and servicing equipment that are not plant and machinery ant classified as inventory.

Foreign Currency Transactions

The functional and presentation correscy of the Company is Indian Rupon

Transactions in foreign currency are accurated for at the exchange rate prevailing on the transaction date. Gains' loanes arising on senteness as also on translation of minutary steem are recognised in the Statement of Profit and Loss.

Exchange differences arising on minetary items that, in substance, from part of the Company's not investment in a freeign operation (having a functional carrency other than Indian Repen) are accumulated in Ferring Common Translation Reserve:

Devestment in Sidnistinry

Investment in subsidiary is carried at cost less accumulated impairment, if any

Financial instruments, Financial macta, Fluoreial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and over

tritially recoursed at fair value. Transaction costs that are directly similarable to the acquisition or issue of financial uners and financial tablines (other than

financial arrors and financial liabilities recasseed at flor value through profit or loss) are added to or deducted from the flor value on initial recognition of

financial assets as financial liabilities. Parabase or sale of financial assets that require delivery of assets within a time frame established by regulation or

convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or self the exset.

Flauncial Assets

Recognition:

Financial assets include Investments, Trade receivables. Advances, Society Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes pany to correscual obligations. The transaction price includes transaction costs unless the asset in being their valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an axies at initial recognition depending on the purpose for which the axiety were admitted. The subsequent Proposes are classified as those measured as

- (a) argorithed cost, where the financial masts are held solely for collection of cash flows urining from payments of pessagail and/or inverest.
- (b) fair value through other comprehensive incurse (FVTCCI), where the financial assets are held not only for callection of cash flavor origing from payments of principal and interest has also from the sale of such assets. Such assets are subsequently resourced at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive incurse.
- (c) fair value through profit or loss (EVTPL), where the assets are managed in accordance with an approved investment unnergy that triggers purchase and safe decisions based on the fair volue of each assets. Such assets are subsequently recoursed as fair value, with unwallesed gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they area.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for resourcement at amortised uses while investments must full

under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be researced at thir value through

profit or less, an inevocable election as initial recognition may be made to present subsequent changes in fair value through other comprahensive income.

The Coirgony assesses at each reporting dust whether a financial asset (or a group of financial assets) such as investments, toade sectivables, advances and necessity deposits held at amortised cost and financial assets that are measured as fair value through other comprehensive income are tested for impairment based on evidence or information that is available without under cost or offert. Expected could become are assessed and loss aflowances recognised if the condi-

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, filtr value through other comprehensive income, fair value through profit or loss without existating the previously recognised gains, financial instruments and in terms of the reclassification principles and down in the last AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive each flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concernitarsly, if the asset is one that is recovered at

(a) terrorized cost, the gain or loss is recognised in the Statement of Profit and Lass;

quality of the financial asset has deteriorated significantly since astual recognition.

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously takes to reserves are reclassified to the Statement of Profit and Lone unless the named represents as equity investment in which case the cumulative fair value adjustments previously takes to reserver is replacelfied within equity.

Income Recognition:

Interest income is recognised in the Statement of Profit and Lots using the effective interest marked. Dividend income is recognised in the Statement of Profit and Loss when the right to recover dividend is established.

Financial Liabilities

Borowings, trade payables and other figuresal liabilities are instally recognised at the value of the respective contracted obligations. They are subsequently measured at amortised cost. Any discount or promote or redemption i scalament is recognised in the Statement of Profit and Less as finance cost over the liability using the effective interest method and adjusted to the liability ligate disclosed on the Balance Shoot.

Figure is dishibited are developised when the liability is estinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the finlance Sheet where there is a legally enforceable right to offset the recognised process and there is an intention to settle on a net basis or makes the asset and nettle the liability simultaneously.

Equity Instruments

Equity instruments are recognized at the value of the proceeds, not of direct cons of the capital issue.

Revenue

Revenue is measured at the fair value of the consideration received or occaivable for goods supplied and services readered, not of extents and discounts to contoners. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as goods and service tax.

Revenue from the talls of goods is recognised when significant risks and rewards of ownership/control. have been transferred to the customer, which is murely upon delivery, the amount of revenue can be measured reliably and recovery of the consideration in probable. Revenue from services in recognised in the periods in which the services are rendered.

Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying critaria.

Government grants are recognised when there is removable assurance that the grant will be received, and the Company will comply with the conditions anachod to the grant. Accordingly, government grants:

- (a) related to or used for assets are included in the Balance Short as deferred incurre and recognized as income over the useful life of the assets.
- (b) related to incurring specific expenditures are taken to the Statement of Profit and Laus on the same basis and in the same periods or the expenditures incomed
- (c) by way of financial accretance on the basis of certain qualifying criteria are excognised as they become receivable.

In the artificity event that a grant proviously recognised is altimately not received, it is treated as a change in estimate and the amount consultainedy recognised is expensed in the Statement of Profit and Linu.

Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act, 2013, to provide financial information appropriate to the businesses and facilitate Internal Comput.

Use of extinutes and judgements.

The preparation of financial statements in conformity with generally accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contragent liabilities at the data of the financial anternosis and the results of operations during the reporting period and. Although these assumates are hand upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an engaged basis. Revisions to accounting animates are recognised in the period in which the estimate is revised if the revision affects only that geroid, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgementy in applying accounting policies

The judgements, upon from those involving estimations (see note below), that the Conguny has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised to these financial statements portain to useful life of intangible assets. The Conguny it required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been considered of having an indefinite useful life taking and account that there are no sechescal, technological or overnoreal traks of obtained on imitations under contract or law. Other trademarks have been amortised one their useful economic life. Refer notes to the financial instendents.

II. Key sources of estimation uncertainty

The following are the key assumptions expectming the fixture, and other key sources of connution uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying expounts of aspets and liabilities within the next function year.

1. Useful lives of property, plant and equipment and intengible assets:

As described in the significant accounting policies, the Company reviews the estimated snefel lives of property, plant and equipment and intergible attents at the end of each reporting period.

2. Fale value measurements and valuation processes:

Some of the Company's assets and habilities are measured at fair value for financial reporting perposes. In enteresting the fair value of no more or a liability, the Company area market-abservable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party values, where enquired, to perform the valuetoes. Information about the valuetoes and inputs used in determining the fair value of various assets, habilities and share based payments are disclosed in the notes in the financial statements.

3. Actuacial Valuetion:

The determination of Company's liability towards defined benefit obligation to employers is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, sensingly, promotion and other relevant factors such as supply and demand factors in the employment market beforeasting about such valuation is provided in notes to the financial statements.

A. Claims, Provisions and Contingent Liabilities:

In the case of litigatives where an outflow of fands is believed to be probable and a reliable assume of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant incessed advice, management provides for its base estimate of the liability.

Such occurats are by nature complex and can take member of years to resolve and can involve estimation uncertainty. Information about such litigatives in provided in notes to the financial statements.

(1) Current reporting period :							P in little
1509 SOUR LANS	Balance of the Segment of the mount supposing period	Charges in Topolg Share Capital due to prior partial errors	Rottood balmor at the haptening of the current exporting poleical	Changes in equity alays capital. Hatanon at the end of the during the cannet, your	Balance at the end of the percent reporting percel		
For the year ended on 3 UDS/2004	2579.61	000	670	0.00	259,60		
(2) Previous reporting period	Balcoct at the bugining of the provious sepanting period	Changes in Equity Shary Capital dae to prior printed amon.	Ratered behaves at the hugaering of the previous reporting petrod	Chops is mont day optial dampte previous year	Balance of the and of the provision reporting period		
For the year ended on 31/93/2003	1359.60	00'0	90.0	090000	2579.00		
Other reputs			Money	Morney and Session			
		Searction pressions	Constal Reserve	Againgment in Expenses	Retained correlays	Capital state expotents	Total
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On time of their saping		0.000				(912,95)	(917.69)
reary Public Innor Deposition 1		(697.12)			0.350	400.13	900
Rode for the year			4		100,000	1	30144
Robinson at the end of the enqueting parties, 51:03:2323	0200	4/95388	39.35	2	707.46	N	1,830.00
Perfet for the year					66.35	4	51.79
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Subsection the mality file reporting period -33/03/2024	10,0004	4955.00	29-73	0.9040			5383
for yeard on bushalf of Till J. John We CO., Chemistra Accountains TRN 1 400303C. Marcel John Planner M.No. 400459 Ushapor, May 3,2524	CO.+SISTING	HAZIM SADIO ALI TIDIWALA Shidene Denze IZN - 601 19156	MUNICIPAL ALL MOTT Whistoning Diseases OTN: OTH STREETS	LALT KORINE BOLIN Darf Francisk Office	KISHI MATAN KISHI MATAN Campany Kasasay M.Ng 28022		

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Althen	1.58	128
Opposite M. Durbergel		T
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ACCUMINATION OF PROCEEDINGS		
menoral Assessablish Districtivemen	10.00	3.0
considers, shaped dema this sec.	16.91	111
spreak Abathora	4	+
being Appendant Depreciation	4.17	437
at Christing America	1.200	633
Controlled March 2013		
CROSS CARRYTHIC AMODUME	100	
String Chee Comme America	8.15	9.16
Labbarre		4
Opposite Industriani		
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Appendix Substitution		
bridge, Agraematical Physics Callen	3336	4.60
Not Curvilled Americal	4.61	

Make a	NOTES IN	DRMING PART	OF THE PINA		MENTS AN AT THE BUSINESS		(F in hil/sc)
Stald INVESTMENTS -NON-CURRENT					At at 31,63,2004		As at 31.81.2023
in Equity Intersection In salvelifiery (control at cool) Thomap Polymore: Private Limited 11884 (pr.yr.11884) Equity (during of 8 fully paid parchased (2 8) 655- per a					563.78		567.7
total San Entraneer SE 4 1000 - Set 1	dech come				560,78		560.7
Note 3 OTHER NON-CUBRENT LOAN					An at 31.05.2624		As at 31,63,3023
in a market the second and a second	· Winner						
 a) Leun Erczirobles annoidered good- i b) Leon Raccivothes contidened good- i 					131	- 1	1.0
c) Loss Receivables which have eignifi di Loss Receivables which have regulfi							
e) Toxic Kecowokes- credit impaired	CONT. PRESIDENCE OF CLASSIC PO					- 1	
Less Albewayer for doubtful from					131		1.5
CATALON CONTRACTOR AND ENGINEERING PROSECULARIES.					(,34,		13
Note &							
SHL# STHER NON-CURRENT FINANCI	ALASSETS.				As 46.31.00.3824		Acat.31,83,2823
the transfer and provide the first of	and a district				70.98		76.1
Danik doposit with more than 12 month o Necurity Emporito	and the same of				126.13		126.7
			de total de la companya de la compan		227.11		391.1
Includes accreed interest # 0.14 faids (pr. yr. #170 billion Co.	r of this deposer #	70.78 likks (je:	12 7 70,13 likho	stated with UCO Black agains	FRINA GARDANIA	
Sete 7							
OTHER NON-CERRENT ASSETS.					As at 31,89,3694		An et 31.03.2023
Capital Advances					0.65		6.6
A decrease with an observation of the same							
Advances other then expired advances Security Deposit	3						
With Stranger Audionities Other advancer					0.92		- 60
With Stringary Authorities					1.08		4.5
					100,0		
Sign II INVENTORIES					Aust.21.80.2614		As at 31,65,7023
INTERTONICAL					76.HL71.79.2945		76 10 31 10 10 10 10
As lower of cost and not enalloable value	8				1000		166
Kew mascool Work-in -progress					1/01/03		175.
Finished Greeks					388.04		457.0
Stores and Space Fronting link					229.25		190
the same of the sa					2,096.57		1,383.5
Note 9 TRADE RECEIVABLE					As of 31.49.2024		As of 31.63,2933
lid Toole Huntvikin amatinei 2006- Ni Ynde Rescrables countred god-					2,661.26		1,657.3
 (c) Toude Receivables which have signif (d) Trude Reservables -Create impoint 		Note:					
a) true serenino -crisi inpieto					2,067,28		1,673
Less: Allowanes for disdelf-Centrality	1.						
Note: 9.1 : No trade society filter, are slag	lines discusses or other	officers of the Cor	spacy or say of s	less either server	2,661.28] By or jointly with may other yo	sson, Flather, no trade;	1,057.7 receivables are due from
Erres or private compenies to which vey							
Frade rendvables againg achedule re-							
Personal renderation against account on	Out	standing for follow	ving periods from	es due dute of pu	ymuni		
X41/44/50	Less than 6	9 paretty-1	1-1 years	2-3-years	More than 3 years	Total	
(i) Undisputed Tinde murivables -	1,479.52	20.00			139.76	2.04179	
positional good		- 0.00			377.55	1000	
(b) Underward Trade receivables - which have significant increase to							
oralis risk (iii) Uniformed Trade Reselvables –	(A)	1.0	19	1.00	187	10	
tends incurred							
(n) Disposed Youle Regrisellin- sensitions and						**	
v) Disputat Titele Reuniyables-		15	-			+	
might interest (vs) Disputed Yeals Receivables-		1.0		100		91.7	
	- 1	1.0				- 5	

Trade rentroller agains schollate in Particulars							
	Demanding for				VI		
	Less than #	6 months 1	14 your	2-2 years	More than 2 years	Total	
(i) Underpoint Toole occupables —	320.43				(36.76	(3912)	
considered anod (ii) Undiquited Trade reservables— which laint significant (occupe to	-	*			- 2		
spolit risk (iii) Undisputat Trade Hriecoskias –		- 6				v	
ordit immered (is) Disputed Trade Receivables-		.+3	+		-		
countered acod (x) Disputer Tende Receivables	V.			19	-		
centit iscoving) (vii Disputed Trede Receivables- which have significant increase in		1			1	¥.	
predictors. Two	ri 126.48	-		1 -	/	1,897,34	
New 18 CASE AND CASE EDUTVALENT					As at 31.03.2024		An et 71.83.2623
(a) Helmors with burds	6.						
De Current Account On Fixed Disposit with manning (b) Cash on band	less then muchs *				167.00 215.06 3.09		34.8 1,010.2 4.9
					725.57		1,650.0
These are no separatation restrictions w *includes accorded reterior # 2.10 habit			at the red of the s	sporting posted as			-
Note 11. OTHER BANK BALANCES					As w: 31.03.2034		As at 31.05.2023
Deposit with more than 7 ments and	Annual of the same of the same	los des 17 e	Andrew State	distribution			20000000
spins a	transcript meetily factor	100 OM 12 100	NAME OF STREET AND STREET ASSESSMENT	of the triange.	540.00		(613.8
Finchilas as cross betracts ₹ 6.77 lables	(periou year 8 % % % la	idu)			340.08		1,013,0
Note 12							
LOANS (CURRENT)	8 7 6				As at 31,10,2024		As at 31.HJ.2623
(n) Lour, Receivables considered post (b) Loss Receivables considered post					Lours		1,194,9
(ii) Lose Keccivables which have signified Lose Receivables which have sign	Design in process in condition				77-50		21175
(e) Trade Brushables- wedit inquired		10.					
Less: Allowance for doubtful loans					1,007.05		1,194.9
					1,007.65		1,184.9
event A.A. 1900 forms are that three diets	ctors ar educi edifects of th	d Contains in a	er of them either	personally or joint	with any other prison. F	orber, so home are due tha	on Figure or patronic.
numpusion in which any director is a p No house end advences are due from d Leans or advances in the numer of line	withing a director or a norm Discussive or other differes as no granted to promoters, di	dies, viller than a nd stlated name stockers , KARTS	lan from related of the Company	parties disclosed a	y with any orber person. It is sentimed to one IS. T in blike	order, so buins are due tha	os finose or petroche.
manganics in which any director is a p No lumn and advances we doe from d Limits to advances to the name of line (x)Rapsyable on demand or (b) withou	intent, a director in a near inventor or other officers as or priority to priority, di a specifying terms of paris	dec, other than a nd school news courses, RACES, of of orpayment	lan from related of the Company	parties disclosed a	n santioned to non-35. Tie blike	orther, no funis are due tru	ns firew or pethods.
mangament in which any director is a p No lumn and advances on the from d Lumns or advances in the narror of line	intent, a director in a near inventor or other officers as or priority to priority, di a specifying terms of paris	dec, other than a nd school news courses, RACES, of of orpayment	lurs from related of the Company and the related pa	peter Audineti elin	er vanetiuse-City state 3%. T in lifehe Total	orber, no hum aire dae tha	in firew or private.
wantpusies in which say director is a p tio house and solvenus are clos (from d Leans to advances in the number of line ts (Repsychie on demand or (b) without Type of Barrower ———— Amount of lean or selvenus in the situat of ostalasting Percentage to the total Leans B.	witon, a director or a near invisors or other officers as or granted to prioriders, do a specifyling terras of perio Pronunces	des, vider this i nd stand name cooties , RMTS, d of impayment Deputing	tion from related of the Company and the related pr	parteri disclined a elien Refered Parties	er vanetiuse-City state 3%. T in lifehe Total	orther, no funis, are due fru	ns firewe or petroins.
wantpusion in which any director is a p this house and solutions as action from di Lones for advances in the number of line (a)Repayable on demand or (b) whitees Type of Bacconer———— Account of locus or solvence in the number of ostalanding Percentage to the total Louisia it Advances to the number of Louisia *acquart in bracket represents possions	instance, a director in a men involves or reflect officiars as or granted to privateless, di a specifyling terrors of perio Prometeurs	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in little Total 237.8 5(147.58)	orber, no hums are due thu	ns firewe or petroche.
wantpassion in which any director is a p this house and solutions as set due from di Lenns for advances in the names of line (a)Bapayable on demand or (b) whitnes Type of Baccourse ———— Amount of locuties any memorial estimating Percentage to the total Louise B Advances in the names of Louise "amount in brooker represents previous Sept. 13	instance a director of Europe and processes of selection of Europe and processes of period for processes of period period for processes of period per	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in little Total 237.8 5(147.58)	orber, no hums are due thu	As at 21,03,5923
wantpunies in which any director is a p No house and advances or the narray of loss (a)Rapsyable on domaind or (b) widoes Type of Baccourse ——— Amount of loss or advance in the amount of loss or advance in the amount of ostationing Percentage to the rotal Lossos it Advances in the nature of Lossos Paramet in bracket represents previous See: 13 OTHERS, CURRENT PINANCIAL	instance a director of Europe and processes of selection of Europe and processes of period for processes of period period for processes of period per	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in lifelie Total 237.8 5(347.56) 23.58 (29.28)	orber, no hums are due thu	As at 21,63,5923
wantpunies in which any director is a p No house and solutionary set doe from d Leans for advances in the narray of loa (a)Rapsyable on demand or (b) without Type of Barrowse ——— Amount of loan or advance in the amount of loan or advance in the amount of ostatooling Percentage to the notal Leans it Advances in the nature of Leans Paramet in language represents position Near 13 OTHERS CURRENT PINANCIAL Nata 14	instance a director of Europe and processes of selection of Europe and processes of period for processes of period period for processes of period per	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in 16ths Total 237.8 5(347.58) 23.58 (29.28) As at 31.83.2623	orber, no hums are due thu	As at 21,63,5923 6.59
transposited in which any director is a p the house and advances are the from d Leanst for advances in the meries of line (a) Repsychie on demand or (b) widoes Type of Barrowere ——— Armount of locus or advances in the nature of continuoling Percentage to the total Louise B Advances in the nature of Louise "armount in brocket represents previous Note 13 OTHERS CURRENT FINANCIAL Institute on depictors on. Note 14 CURRENT TAX ASSETS	instance a director of Europe and processes of selection of Europe and processes of period for processes of period period for processes of period per	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in blide Total 237.8 5(29.28) 28.18 (29.28) As at 31.89.2623	orber, no hums are due thu	As at 21,63,5923
No house and advances are due from di- Lenns for advances in the name of loss (a) Repsychie on demand or (b) without Type of Barrower ————————————————————————————————————	instance a director of Europe and processes of selection of Europe and processes of period for processes of period period for processes of period per	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in 16ths Total 237.8 5(347.58) 23.58 (29.28) As at 31.83.2623	orber, no hums are due thu	Air ant 251,603,50023 6,50
wantpunies in which any director is a p his home and advances are clee from d Lanes for advances in the numer of line is fillapsy which are demand or (h) whitney Type of Barrower *** Amount of four or advance in the struct of ostalasting Percentage to the total Louisi it Advances to the nature of Louisi *surgant in bracket represents previous Sets 13 OTHER CURRENT FINANCIAL Institut of objects one Nate 14 CURRENT TAX ASSETS Income tax Kefand Nate 18	instance a director of Europe and processes of selection of Europe and processes of period for processes of period period for processes of period per	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in lifelin Total 237.8 5(347.58) 23.58 (29.26) As at 31.83.2623 5.24 5.34 As at 31.83.2634 13.28	orber, no hums are due thu	As at 21,63,7023 6.5 As at 31,63,2923
Note 18 OTHER CURRENT ASSETS Income to Refund.	instance is districted in a mean invarience or other softening and productions, did a special foliage terrors of participations of participations of participations of participations of figures. Description D	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in lifelin Total 237.8 5(347.56) 23.58 (29.28) As at 31.83.2623 5.34 As at 31.83.2634 13.28	orber, so hums are due thu	Air ant 251,603,50023 6,50
Lance or advances in the name of line (a) Report of Barrower	instance is districted in a mean invarience or other softening and productions, did a special foliage terrors of participations of participations of participations of participations of figures. Description D	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in lable Total 237.8 5(347.56) 23.58 (29.28) As at 31.83.2624 5.3a As at 31.83.2624 13.28 As at 31.83.2624	orber, no hums are due thu	As at 21,63,3923 5.59 6.51 As at 21,63,3923
transposited in which any director is a p the house soal advances are clee from d Leanst or advances in the meries of line (a)Rapsyable on demand or (b) without Type of Barrowee Armount of keep or advance in the network of estatushing Percentage to the total Leans it Advances in the names of Leans *armount in brocket represents previous Sets 13 OTHER CURRENT FINANCIAL Income on departits are Nate 15 OTHER CURRENT ASSETS Income tax Kefand Nate 15 OTHER CURRENT ASSETS OTHER CURRENT ASSETS Other advances of heat registal advance Other advances of	instance is districted in a mean invarience or other softening and productions, did a special foliage terrors of participations of participations of participations of participations of figures. Description D	olies, videos than it and esfaced earny escalars, ASMTS, of of sepayascal Decisions SCO	tion from inches of the Company and the extend on 100 Ps. 1.85 (2.50)	parties disclined a elles Refered Parties 263 69 (343,09)	T in lifelie Total 237.8 5(347.56) 23.58 (29.26) As at 31.83.2624 33.28 As at 31.83.2624 13.28 As at 31.83.2624	orber, no frums aire-due fru	As at 31,63,7923 As at 31,63,2923 As at 31,63,2923 734,3

Note [4]			TOTAL STREET		
SHARE CAPITALS			As et 31.85.3924		Ass(34.00.362)
Authorized 1					
10000000 (pr yr 30000000) Equity Slares of 7 100-csch			3,000.00		1,000.0
(prof. 104)			3,000,00		1,100.00
finnel, subscribed and fully prof.					
21759000gr yr 21796000 Equity Nacro of # 105- cick fully poid ig-			2,179.60		3,129.6
			2,279.66		2,379.60
constitution of moreflex of shares a			Aa ya 31.63.2024		At #11.00.5903
tor valve per share (f.)					
Number of Equity Shows octoarding at the Ingraning of the reporting p	mmet.		25,796,900		15,596,000
No. of Equipy Sharm located thating the year			- 6		HI2000
ser or rideral researce research rest have		-	21,796,900	-	21,795.00
Less : Disbattion during the year			- CO. C. C. C. C. C. C. C. C. C. C. C. C. C.		
Number of Equity Storys outstanding at the med of the			25,796,000		23,7%,00
reporting period					
Name of the shareholders holding more than 3% shares in the		Acut	31.63,2024	Acut 31.6	0.31423
sumplety			30% Sec. 10. 10.		
Plante of sharyholder	Class	No. of chorus	%	No, of shares	16
Ser Sadannica Limited and nominous	E-party.	14316600	55.50	14334000	. 55.1

fi-geory.

Morey held by pressure	es, at the rest of the year		Nothings thereig the year
Promiser euro	No of shares	"s of total shape	
Set Industries Likelised including shares held by neutiners.	34336000 [34336030]	1230 (2230)	NIL
Teuk	74316000 (14316000)	55,59 (55,50)	NL

Sar Industries Limited and nominous

Figures to tracket represent pervious year figures.

* Considered as per the information filed by the Company with stock exclosings for the year coded Marsh 38, 2024 and Assess return filed by the Company file the year ended Marsh 31, 2023.

Shares held by bolding Company		Au.	st 31,43.2854	Ai st 2	1.93.2623
Name of Tolding Conguey	Clair	No.id Mines	% Helding	No of shares	"A Findolog
Sat Industries Limited and comment	Courty	3433606	35.50	14234909	35.50

The Company has noty one also of equity above having how whose of \$100 each. The heider of the capity share is enrifled to dividend right and coring right in the same proportion as the capital petil-up on such replity share from to the sold past up expiry share capital of the Company. The Bisterial progressed by Nicola of Directors is subject to approved of the shareholders in the enumy Annual Conural Microsy, compt in case of interior dividual. In the event of liquidation of the Company, the helders of equity-thirts will be testified in require the remnanting access of the Company. in the same programms as the capital paid-up on the equity shares held by them hears to the total paid-up equity share capital of the Company

The Company has not silicited any bonus alumes during the period of five years inneedintally preceding. March 71,2014

The Company has not albeited any shares pursuent to constact wishest payment being received in each.

These are too call cogsaid on expely absent.

No sharp lievs book rowrood for lasse as option.

No equity shares have been forbined.

OTHER KOLITY.

Funiciden	Aa in 31,83,2024	As at 31,83,1923
LISERBETHES PHRADEM As per the last year accounts Anth Addrino during the year Laux - Treatilized from Capital Issue Expenses*	4,902.88	285.00 5,648.00 (837.12
E-GENEMAL BESERVE As por the last year reconnect	10.75	79.71
A.C.A.PETAL DISCUE RAPPINSES As per the last year accounts Addition disting the year Less Transferred to recurrites premises	5	(28,47 (712.69 972,12
4.AMALGAMATION EXPENSES As per the flast year accessor Add; Addition during the year	(15.94)	
5, RETAINED EARNINGS As per the last year seconds: Less > Dividend Py, 2022-2023	787.49 (138.90)	ma
Add: Swykus for the year	90.13 734.63	205,64 797,86
Total	3,732.42	5.530.09

* Public inner experims amonting to 7 ft 00 falls (# 157,12 falls) have been adjusted against Securities Promises in accommence with the provisions of accions 22 of the Companies Acc,2013

L. Shate Propinsi

The amount interired in section of their value of their painty aboves in economical Fermion Reserve. The experience is edificied in accordance with the provisions of the Acc

2 Central Henry

This ted also the associat received from the Conserved andre an income scheme for capital expansion and on the expiry of committee period. The amount was transferred as it.

5 Revised Europe

This Reimber represents the community entities of the Company and effects of the recommence of defined benefit philippines. This Reserve are be utilized in accordance with the provisions of the Companies Act. 2011.

State 58				
BORROWINGS-NON CURRENT;	Ac #131.83.2424		Av at 31.03.2023	
SECURED 2 (a) Trans. Linear. (from hands) (CCO Bank.) (Trans. Linear. (Trans. Linear. Administral working ampired terms linear mode; guaranties amongoney credit from		Nas-Careas	Curren. 36 97	Non-Cornel
II Term Lowi-Geometral Economics Coefficies (GECL) II Time Look-TL IV Term Look-Cie V Term Look-Soler VI HDPC Back-Fresk Look VII HDPC Back-Ce Look	30.90 199.78 3.18 31.50 4.67 2.23	63,86 533,33 12,38 109,00 13,54 9,39	5.57 260.09 1.88 4.3)	78,33 723,33 12,38 38,94
	275.08	.713.00	254,61	312.59

(f) Hormwings: fines UCO Bank is secured against equivable mortgage of land and hashing of the Company abunded at 8-360-261. Moveer industrial Area, Model; Udapper-31,3000 and at VIR Mode.
District: Udapper and also by way of first charge on all corner assets such as one reasonal, finished goods, work in progress, assess and govers, book debts, and packing noticeals as: The loss is repsychia to 35-equal monthly tourishment 7-354631.00° each contractioning fives have 14, 2023 and the last installment is repsychibe on have 14,3004. Asset of interest as on 31.03.2024 to 9.25 fix per remove. It is also extend by rope of companies governor of 5st industrial Limited.

(II) Removings, from UCO flash is secured agreed equivalent recorgage of land and building of the Company situated at E-200-2018. Movier Industrial Area, Made, Uklajust-3 (2003) and VIR. Mode, Observe Using and also by way of first charge on all success much no rev presents. Hashed produ, work—in progress, street and space. Joseph dates, and packing controlled into The lean in repossible in 34 separal recording installanced # 2022/6-33 stack communiting fixer December 15, 2023 and the loss totalbased in repossible in the controlled in 20.2024 in 2023 and the last possible in the controlled by way of component generating of Sat Indoorder Limited.

(81) Removings from UCO Bank is second against operable moregaps of find and building of the Company obtained in E. 260-261, African Indianizal Arm, Madit, Udagar-23,5003 and VIB Madic, Udagar-21,500 and one by way of first charge on all control assessment in the standard goods, work in progress, street and space, look debts, and probing unserted siz. The form in equalities in the equal monthly installment # 1060667,00 and commonsing from December 15, 2023 and the first installment in reposition or two its Company of the form of more as an #1 01 2024 or 12:00 % per assessment in who recorded by way of companies parameter of the Indianization Limited.

(IV) Berowings: Bow UCO Hash is separal against Hypothecation of Vetacle No. 827 UEO79. The loan is repayable in 60 squal monthly instalment # 4052.00 each consensuing from June 106, 2022 and the limit instalment is repayable on May, 31, 2027. Here of teneror as on 31,02,2024 is 10,20 % per maters.

(V) Blommings: Over UCO Static is account against equitable managings of heal and building of the Company admitted at E-200-261, Mercus buildings of New Mide. Liderper 3.13000 and Vall: Mode. District: Unitary and also by way of first along row of containing manufacture. The Soun is repossible in 48 again exactly installed the 8-3,12,500.00 and communicipal ent. The Soun is a 10.00 fit per amount it is also performed at 3,12,500.00 and communicipal ent. Sound installed in the last installed in repossible on September 20,2028. But of interest in on 31,40,2028 to 10.00 fit per amount it is also secured by way of corporate guarantee of Sot industries Limited.

(VI) Recoverings. From HDMC. Intel. in neutral against Physothecution of Vehicle No. R22/000153. The least is repayable in 40 equal strendth recoderest of 3. 49306.00 such constructing from November 15, 2022 and the law introduced is recognition in Octability 15,2027. Rate of Internet as on 31.02.2004 in 8.02.76. per severes.

(VZ) Demostrage, from HDFC Bank in arrand against Dypolacusius of Valude No. RCPOCT292. The laste is repopable in 60 open southly continued of # 275/000 such incomercing from November 05,2023 and the fact installment is repopable on October 55,2025. Ratio of installment as on 31,00,2024 in 49 of a security.

(VIII) There is no assistancy, default as the property of principal and, interest thereof incorporal of boson (I) to (VII), stated above.

PEPERROD TAX LIABILITIES (NET)	As at 51.00:2104	As at 31.83.2923
Setticulars		(0.010)
(Clefornel ton liability)		
Sporing	236.51	149.48
Depreciation	20.00	143.48 85.1A
Octored tes assets	100.00	NO.14
zove ocarbonet	4.41	4
Sit sensors sharped to Stinonesc of Yorks and Lose	2.23	0.11 85.32 200.51
Seferred tax Sub-Ritorina()	17.83	55.32
	249.34	236.51
9Ast Credit Existenses		
Special		
Addis	56.82	.70.92
ans - Star Credit use	14.10	.70.82
THE - STOR CHOICE RISE.		100
	64.92	10.87
	783.42	179,69

(1) (E. 1)		
BORROWINGS CURRENT:	Ai at 31,80,2624	At ut 31.03.2023
SECURER:		
Current materity of Song term homeowings * (*for security rate to Now 13) Repayable on directed	279.08	294.60
From Banks c Cash Credit facilities from UCO Bank (a)	1,978,44	802.1
UNSECURED:	1,816,92	1,136.74
Repayable on document		
From Back,		
CRIT Hank Ltd (E) Naturilo: Dank -CCD (a)	287.80	280.00 0 %
	297.90	290.90
	2,153,52	LA1223

(a) Bearways from UCO Bank is assured against equiphly confugges of land and building of the Company situated at E-766-261, Meson federated Arm, State, Udapue-313003 and VIR / Modi.
Observe: Udapue and also by way of two charge on all morrest assets as no contents. Federate proofs, work to program, atoms and spores, book fields, and packing materials on. It is also received by way of corporate governors of Set Industries. Spin of interest as on 31 03 2024 is 15,00%, per annum.

30 Cummined by Mr. And Dand Director and Mr. Holses Sadiq Ali. Tollwala, Wholetine Director of the Company. Rate of Interest as on \$1.03,2024 in 13.05% per surror.

to) Gommerced by Nr. Acad Cloud, Decirber and Nr. Hilliam Sadie AN Tillivials, Witniscians Denotes of the Company, Rate of surveys as on 21,03,2024 in 9,07%, per assess-

* There is no continuing, default in the payment of learning

PORTE TAYABLES					Ar at 31.03.2024		As at 31,83,3923
Total substanting these of mucts recognise Total automoding these of condition other:			orbes		745.65		553-09
The second second second second	and in an employment	Sent honest started			798.65		553.00
	Trade	sepalates record t	octobale sa ar 3 tar 5	days, 2024			(Fin being)
Personalmen			Detrustis	e for following p	pressib from the date of pe	riotr	The state of the s
	Net Dat	Less don.5	6 months 1 year	1-2 years	2-5 years	Mary than 3 years	TETTAL
in Undepend Office & small interprises			1			- 1	
(it) Undopoled Others	746.03		-	100			746.6
(60) Disputed done - Micro ils small		- 3					
entroprises (iv) Disputed days - Others							
Total	786.65	- 4	· W	- 0	0		746.9
	Trade		schedule as at Mut.				(Ein laidos).
Perticulars			anding for following				2222
() Undeposed -Micro & small	Not Dice	Less from 6	6 months-1 year	1-2 years	23 years	Alors than 5 years	TOTAL.
manyloes	1000						
(ii) Undisputed Others	553.09		-				3300
(iii) Dispetal dans - Micro A soull.		-	-	100	14.		
restrictions (vs) Disputed that - Others	-				-		
Total	555,09	- 4				-	311.0
Note 22							
OTHER-CURRENT FINANCIAL LL	ABILITIES.				As at 31.03.2924		A) at 31.80.3013
Jonney on Loan.					2,69		2.0
					2.09		2.1
Note 23							
					As at 31/83/2924		Sa of 31,03,3923
OTHER CURENT LIABILITIES					13.45		343
Statutory Liabilities. Advance received from numerors					4133		31.7
Others					187.34		155.0
					24481		201.0
Note 24							
DROYSEONS					At #131.89.2014		As at \$1,93,3033
Provisions for leave escualment					9.02		0.4
					9.82		0.4
None 25							
CERRENT TAX LIABILITIES					As at 31.83,2824		At 4t 31.03.7923
Current two (not of advance on.) 32-22					-		55.7
Value of the latest and the latest a					40		53.7
Nate 26							-
REVENUE FROM OPERATIONS					For the year, ended 31.052924		For the year ended 21.03,2023
					T. Contract		
(x) Merufunered Goods					9,02.01		5,166.6
(b) Traded Goods (c) Sale of services					700.08		1,000.0
1) Job mark					57.34		:71.5
f () Louis Birel					23.24		19.1
II) Cycanission -DCA.					36,90 (37,38		92.2 543.9
(d) brores (scome (Burinesis)					121.63		100
					1,570,000		8245.6
Acres 100					H,676.30		9,745.6
NHE 27 OTHER PSCOME					Far the year studed		For the year ended
D. A. A. B. B. A. C. WALLEY,					33.63,2824		31.03.2023
(a) Rest					624		- 6.6
(b) between on financial assertion amounts	Parti Sec				122.05		38.7
(c) Miserlaneous iscome					0.18		9.3
(d) Ferrign Exchange Fluctuation (e) Expert Recentive					95.24) 1.43		107.4
(O Profit on Sales of Property, Plans and	Durgment				0.21		
					21934		1410
Note 28					The discount of the		The the core and d
COST OF MATERIAL CONSUMER					Far the year realed 31.43.2034		For the year ended, \$1.03,3023
Opming Stock.					175.72		368.2
Add. Parchasor and subsenteers					3,747.83		4231.1
and the same of					5,923.60		4,359.3
Lant Clining Stock					5,772.17		1,227.3
Note 29					- The same of the		
PURCHASES OF STOCK IN TRADE	K.				For the year ended		For the year reded
					31,63,2824		31.63.2023
Tradel goods					664.81		1,619.3
			50/		664.81		1,949.3

EMPLOYEE BENEFITS	n 20 ANGES EN ENYESTERIES.		The this year ended 21.63.2024		For the year ended 31.03.2023
Add - Goods produced during field ms.	ished Gords	3.000		12.75 219.75	
Lana Classing Stock 2 200.00 207.00		120140	1,270.43	11836	925.92
1,604.04 1,704.00 1,604.00	sibod Goods	300.04	1,425,58	457.68	THE STATE OF THE S
31.63.2624 31.63.2623 31.63.2624 31.63.2623 31.					1,429,58 (503,64
10 10 10 10 10 10 10 10	n 31				
(i) Contribution to provident and plant finals. 21.88	EMPLOYEE BENEFITS				For the year soded 31.63.2023
FINANCE CONTS For the year and ed 38.03.2024 [6] Indicate on boundings [6] Foreign cochoning formation on crofile facility [6] Other borrowing points - Processing Charges [6] Other borrowing points - Processing Charges [7] Sink 33 [7] Other SANDON [8] For the year and additional content of the con	(iii) Constribution to provident and salour family. (iii) Constraint		26.88 7.35 21.75		245.54 15.53 11.54 280,25
FINANCE CONTS For the year and ed 38.03.2024 [6] Indicate on boundings [6] Foreign cochoning formation on crofile facility [6] Other borrowing points - Processing Charges [6] Other borrowing points - Processing Charges [7] Sink 33 [7] Other SANDON [8] For the year and additional content of the con	w 31				
(ii) Farright exchange themation on crolls facility (iii) Induced on fourties for (iiii) (iii) Other Socressing Lotts - Processing Charges Sinte 33 GTHUR EXPENSIS					For the year stated 31.03.2823
Orde 33 GTHUR EXPENSIS For the year ended For the year	(b) Farnige exchange flumeation on crolls facility (c) Interest on fraction (or		6,24		\$72,68 5,54 11 65 6.71
GTHUR EXPENSION For the year of the year ended For the year	300 ST0407 ST040 ST050 ST		296.76		1965
GTHUR EXPENSIS. For the year ended For the year					
31,03,2924 [31,03,2923	The state of the s				For the year ended 31,80,2623

Sint 33 GTHUR EXPENSIS		For the year ended	Fig the year reded
OTHER EXPENSES		31.43.2924	31,60,2623
-17.62		1.01	9.9
Dag Printing Experses			250.0
Bag Sitching Expresses		660.09	500000
Back Coversion and olongers		28.69	35.9
Beskr d: Periodicals		0.33	3.3
Carringe Ownstell		26.48	32.1
Contrassion on sales		33.79	23.2
Crossituticy		32,60	313
Corporate Social Responsibility aspendings		2.35	4.9
Exposes & Maintenance on		- 1000	1905
Pine and Machinery		25.35	363
-Building		14.25	0,4
Others		6.79	13
Consumption of stores and spare pure.		79.14	72.2
Featival Expenses		1.36	2.6
Early Payment Intentive proposes		3.09	1.7
Europesia Nant & Service Charges		0.86	6.9
Electric & Preser		207.48	341.0
Export Freight , Innocesse & other Exporters		163.31	601.3
		131.12	013
Fabric Wavray, Expenses		1.01	1.9
Fues A. Taxes			28.6
Fuel di Labricant		37.51	
Godewn Roet		6.69	6.7
Impedios Clarges of bigs		0.95	0.5
Investance Charges		16.57	3.1
Transport Experient		17,39	0.0
Job charges		365.96	67.3
Leave Rose		13,10	17.5
Legal & Professional Exp.		19.92	7.3
Miantifanerus Experiere		13.20	34.9
Moterial handling Charges		3.97	5.5
Packing Materials		71.20	34.3
Provinced by Analytins as:		1000	0.000
(i) auditor		0.23	0.2
(ii) for rounds, recent of expressrs		0.95	0.0
Partags & Telegram		13.86	1.3
Printing lab		49.09	51.7
Rating Charges		0.70	1.0
Rebate, Claim and Discovers		18.70	5.0
Sallware Expenses		2.00	3.3
		27.72	29.1
Sorting and counting charges		177.707.70	1.8
Socially Services		667	0.00
Stationery & Printing		5.21	4.3
Subscription & Mandenbig		4.52	4.7
Telephone and Mobile		4.41	2.8
Vehicle Rusting & Maintenance Expenses.		10.83	3.5
Watehouse Manageomii charges		434	4.8
Water Exposure		3.94	23
	505	2.965.66	1,849.2

Additional Information	Vier the period and of 11,03,3023	For the year souled 31,03,7922
I) Deprodution and Americados	1000	
d) Depression express	114.93	111.3
ts Anserteinius expense	0.11	. 13
	11548	112.5
i); Payromi to Auditon as * si Auditon	(629)	0.2
RE Reindoctoward of expirate	0.05	0.0
	121	0,2

excludes 4 0.00 laths (Previous Year 1 -70 laths) paid for certification, in the nature of lattic public offer issues expenses accounted in Securities Premium Account.

Strie 35

Escalings per share		T in laids
TO THE RESERVE OF THE PARTY OF	An on 31.03.2024	As on 31.63.2023
Farming per abare has been computed as under (a) Profit for the year (b) Weighted overage number of Ordinory above outstanding for the purpose of basic surnings per above	66.35 35796000	305.64 17867307
(c) Effect of potential Equity shares on conversion of outstanding above exerupts		
id) Weighted average number of equity-shares in computing dduted earnings per share	25796000	17847307
fig + (c) e) Fournings per share on profit for the year (Face Value # 10.00 per share) — thesic is/fo -Ditured [a/d]	0.26	1.71

Note 35

Contrigont liabilities and commitments:

(a) Contingent Sublition	(Cuntable)
Clatan against excise duty and other matters	Stat March, 2024 (31st March, 2023)
(i) Income tax Matters *	0.49 0.79
Total	0.49 0.79

"Net of deposit.

It is not proceeded for the Company to estimate the closure of these issues and the correspond to taking of cash flows. If any, in pagest of the above.

(h) Connibnato

(ft in laking)

7.74	La constitución de
34st Maech, 2024	31st Menth, 2023
700.00	700.00
300 86	380
	700.00

Note 37

Capitalisation of expenditure

During the year, the Company has continued the following exposes of revenue rature to the cost of property, plant and equipment (capital work-in-progress (CWP). Consequently, expenses duchated under the respective notes are net of amounts capitalised by the Company (f. in initial)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Deployers Desufts expenses	76	109.23
Handr Corts		100.41
Other Expresses	52.04	42.81
District	32.64	31239

Note 38

Financial Instruments and Briates Disclosures |

). Capital Massagement

The Computer's capital introgenment is intended to create value for shareholders by SanFracing the meeting of integers and abort term gods of the Company.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividents paid to shareholders, return capital to shareholders, bear new shares or sell assets.

The Company determines the amount of capital required on the basis of annual bustness plan also taking ions consideration may long term strategic investment. and expansion plans. The funding nords are met through equity and easis generated from operations.

The Company's functial strategy aims in support its strategic provides and provide adequate capital to its businesses for growth and creation of sustained stakeholder value. The Company funds its operations through internal accruals, becoming etc. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

For the purpose of the Company's capital management, capital includes based capital and other equity reserves. The printery objective of the Company's capital management is to sadeguard its ability to continue as going concern and to maintain and optimal capital structure so as to maximise shareholders value. The Company manages in capital structure and makes adjustments in the Egit of changes in economic excirumnent and the experiments of the financial covenients.

The Courpony econors supited using a gracing ratio, which is not divid dealed by ustal expite plus set data and adjusted set data is equity ratio. For this purpose, adjusted set data is deliced as botal debt into such and back balances.

Of its lodeland

	Ax st 31 Merce, 2024	As at 31 Mepth, 2023
Non-current borrowings	713.00	943,58
Current borrowings	23.53.52	1417.73
Gross debt.	2806.52	2263.31
less - Cash and cash equivalents	7,15,57	1050.04
Less - Other bank deposits	540.68	1089,99
Adjusted net debt (A)	1600.27	123.28
Total equity (B)	8332.03	#409.69
Adjusted net debt to squity ratio	19.21	1.47
Total expires (A)+(8)	9932.29	8532.97
Georgratio *	34.40	26.91

[&]quot;The Company's Ideal geating ratio is 34.52% to 26.91%.

2. Categories of financial Instruments

Particulars	Note	As at 3	Het March 2023	As at 31st	Marst 2023
	1000	Carrying Value	Fair Velue	Carrying Value	Fair Value
Financial assets Measured at amortised cost () Cosh and cosh equivalent () Other Bank lipitance () Trade receivables (ii) Other financial assets Total Financial assets	10 11 3 6X13	775.57 540.58 2,061.28 232.35 3,559.86	725.57 540.68 2,061.28 232.55 3,850.80	1,050,04 1,010,80 1,057,24 208,53 5328,61	
Financial Liabilities Measured at enfortsort cost () Cash Chedit facilities ()Toom loave-Non current (ii) Trade payables (v) Other financial liabilities	20 18 21 22	1,578.44 713.00 746.05 2.00	746.65	962,11 845.56 563.09 2.16	
Total Enancial Sabilities		8,046,78	3,549.76	2262.88	2293.0

3 : PINANCIAL RISK MANAGEMENT

The activities of the Company exposes it is a number of financial tisks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of superdictability of the financial markets on its financial performance. The Company does regularly monitor studyed and manage the risks faced by the Company and to set and mention appropriate risk limits and controls for milligation of the risks.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk enuprises

of those types of risks: innerest rote risk, price tisk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments.

The Company has international trade operations and to exposed to a variety of market risks, including surrency and interest rate risks,

(i) Management of Interest rate risk:

inserest rate risk is the risk that the fair value or future cash flows of a flowness matrimeen will fluctuate because of changes in market interest rates. The

Company does not have any exposure to interest rate states affice its torrowings and investments are all in facel rate finiteuments.

(iii) Management of price risk:

The Company has no surplus for investment in debt sound foods, deposts etc. The Company does make deposts with the banks to provide security/margin against guarantee given by the banks. Depost is made in facil rate instrument. In view of this it is not susceptible to market price risk, acting from changes in interme takes to market yields which may impact the return and value of the investments.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or fature cash fews of a functial northwest will fluctuate because of changes in foreign exchange rates. The Company has foreign exchange risk by acting appropriate exposure limits, periodic manifesting of the exposures etc. The exchange rates have been validile in the recent years and may continue to be validile in the fature. Hence the operating results and financials of the Company may be impacted due to validity of the raper against foreign currences.

Exposure to currency risk(The Company has exposure only in USS)/EURO esseinted to functional currency i.e. [Nii)

The currency profile of Enuncial specia and financial liabilities as at March 71st, 2024 and March 71, 2023, are an below:

F in labits

Financial assets	Reposure currency	As at 31.03,2024	As at 31,03,2023
Trade receivables	USD	759,35	+39.10
	DERO	938,07	182.67
	GIIP	93.4	75.51
Trade psyable	uso	12.94	
The second secon	EURO		
		1777.55	677.28

Sensitivity analysis

A reasonably possible 5% arrengthening parairming of the indien Super against USD/EUSC) at March 31 would have affected the measurement of financial matruments denominated in USD/EUSC) and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest races, remain constant and ignores may impact of forecast sales and purchases.

	Anat	Strengthening Weakening
Profit/(Loss)	31.03.2093	33.86 33.86
	21.03.2024	88.89 88.89

B. MANAGEMENT OF CHEDIT RISK.

Could risk orders to the risk of default on its obligations by a counterporty to the Company resulting in a Unarctal link to the Company. The Company is expended to credit risk from its operating activities (node receivables) and, foreign technique oursections and financial interments.

Cords risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk stanagement by establishing credit mate, erests approach and mentioning credit messes of the continues in which the Company extends credit in the numeral course of business. Our contention of credit risk in the numeral in widely distributed.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally imform across markets; consequently, trade receivables are considered to be a single class of financial assets. All everture customer halances are evaluated taking into account the age of the dues, specific credit curvatatances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by resonnable management.

C. MANAGEMENT OF LIQUIDITY BIBIC

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely assumes its liquidity positive and has a cash assunagement system. The Company maintains adequate sources of financing including debt and overfield from demestic and international banks and financial markets at optimized cont.

The Company's Current assets aggregate to \$ 5812.84 lakins | 2023 - ₹ 6505.31 Lakins | including Cash and cash equivalents and Other back balances of \$ 1547.73 lakins | 2023 - ₹ 2108.78 lakins | aggregate Current liability of ₹ 3151.89 lakins | 2023 - ₹ 2268.16 Lakins | Non-current liabilities due between one year to three years automating to ₹ 713 lakins | 2023 - 843.68 | and Non-current liability due after three years automating to ₹ 713 lakins | 2023 - 843.68 | and Non-current liability due after three years automating to ₹ 713 lakins | 2023 - ₹ 8409.69 lakins | it has non-current laurosings of ₹ 713.00takins | 2023 - ₹ 840.08 | it has non-current laurosings of ₹ 713.00takins | 2023 - ₹ 840.08 | it such circumstances | liquidity risk or the risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

D. Pair value measurement

Fair value hisrarchy

Fair value of the financial instruments is classified in vertous hier value hierarchies taked as the following three levels.

Level 1: Quarted prices (unadjusted) in active market he identical unarts or liabilities.

Level 2: Injury other than quired price included within level 1 that are observable for the axes or liability, either directly (i.e. as prints) or indirectly (i.e. derived

from prices).

The fair value of fluorical instruments that are not unded in an active market is determined using market approach and valuation inchedges which market is determined using market approach and valuation inchedges which market is determined in fair value on instrument are observable, the instrument is inchedged in Level 2.

Level 3: layers for the assets or liabilities that not not towed on observable market data junctiservable inputs.

If one or more of the significant inputs is not based on observable surfact this, the fair value is determined using generally accepted pricing models based on a discounted made flow analysis, with the most significant inputs being the discount rate that reflects the cordit risk of counter purp.

The fair value of trade receivables, trade populies and other Current Enancial assets and liabilities is considered to be equal to the carrying assembles of these discuss due to their short form nature, the same has been classified as Level 3 and fair value determined using discounted each flow bests. Similarly, unquoted equity instruments where most recent information to consume fair value is insufficient, or if there is a wide range of possible flat value measurements, cost has been considered as the best exchange of fair value.

There has been no change in the valuation ranthodology for Level 3 inputs thering the year. The Company has not classified any material featurements under Level 3 of the fair value hiterarchy. There were no usuafors between Level 1 and Level 2 during the year.

The following table presents the fair value Eleranthy of assets and liabilities seessared at fair value on a recurring basis:

Parliculars	Fac value Nerarchy	As at 31st March 2023	As at 31st Merch 2022
	Seattle A.	Fair Value	Fair Value
Financial assets Measured at amortised cost () Cash and cash sourcalers () Other Back belonde () Thade seculivation () Other financial assets () Other financial assets () other financial assets	13 12 12	725.57 540.56 2,061.28 232.35 3,556.88	128.15 95.22 1,217.82 248.53 1,812.73
Financial Liubilities Measured at accordined cost (Cash Credit facilities (Term logro: () Trade payables () Other financial liabilities	G G G	1,572,64 901.08 745,65 2,69	683.98 172.24 176.96 2.10
Total financial liabilities		3,316.66	1,435.28

Note 39

Disclosures in respect of related parties pursuant to look AS-24.

III Holding Concerny.

01) Sat Industries Limited

III Subsidiary :

01) Fibeory Polywave Private Limited

tiil) Key Managerial Personnuti

01) Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director

02) Mr. Murinea Ali Moti. Whaletime Director

04] Mr. Lalit Namus Bolic, Chief Financial Officer

98) MT Runel Sauma Company Secretary

During the year full reveal researchest were carried out we	it the exhibit parties as the rechang separat of because,			2 in Mildro
Name of related mery	The same of the sa			
	Nature of relations	For they ar unded so 31/00/2074	The she year would no DESERVAGE	Nature of transports
		792.28	1 100	
Approximation of the second	- 1	1000		Partheon
Piliting Polymoura Printer Limited		1,125.28	1,231,74	Polyking Machine
The state of the s	Subsching	498.27	81.00	Reference Exponent
		27.34	19.12	Leave new leadance
		7(2:00)	343.96	Law Chay
		704.00		Local reserved Black
		27.59	4.28	Setured lections
New National Control of Control o		430.00 (71.51	Job week proper
New Indonesias Lincoln	Miller Co.	650.66	420.00	Lobo Taken
	Holding Company	3.67	1,170.90	Loss Espayouns
				Innexes Prid
Mi. Jisken Sadiq Alt relinate	Key Meraparant Personnal	824	0.42	Men Becrived
	The second secon			
Polis Mattaga Moto Alii Mo Jaffe Kumar Bolla		17.69	17.16	Removopation:
		24.00		Remanacies
h's Rarel Sesons		8.17	7.60	Kempanania
lot Freedown		4.97		I monoration
Choing balance	Director's reliation to treaton	7.25		CSA Exponditure
Name			7:47	Cart Calestonica
Fiborp Pulywarve Porate Limited-Lines				
debe fulness: "Conditionally industrial and included for the conjunct of the related parties have be treated party relativeship have been identified by the	on written off/back are provided for during a	the server	- 1	
Terms and conditions of consections with related the sale to and purclimes from releast parties are wallable to digd parties.	parties: made in the authors course of horizons and	tir. Hann't en the energy to	n in lover and types.	Over wasses (14
The loans to and from from related parties are ma- erous that would be seculable to third parties. Intuitiveding fatances at the year end are insecured letters.	as in the architery course of business and aye	we arm's length basis.	haved on the price to	them series as a set
office.	and interest over and settlement occurs in c	omis. Mo prostinios sus n	acks were read as a second	
MPLOYEE BEHEFTS DEFINED CONTRIBUTION PLAN				
DEFINED BENEFIT PLAN				
Company merichant to the service				
hability for the Isefanot Desciii Plan is provided a an independent actuary,	is the fusion of a valuation, using the Projecto	ltyres. I Unit Could Method, a	at at the Helance Vis-	of date records
to Company participates as the Singleyeas' Gros- spikyers. Grainity is parable to all chebble employers, mendment) Act, 1997, or as per the Company's acts is hability for the Defined Theorit Plan is provided to an independent actuary, ovident Pland: a Company makes Provident Pland contribution to the Amesints Recognised as Espense. Defined Contribution Plan proper's Contribution to Provident Fund including a builed under Contribution to Provident and Other is Defined Benefit Plan.	the flucturers of many beneficial to the engine in the fusion of a valuation, using the Projecto the Government administrated Provident fund	ityres. If Unit Condit Meritad, a I. The Company has ou	the at the Refunce Whe	to daily, curring and

N) Defined Benefit Plan Granuity cost amounting to 8.7.55 Lakita (pressure year 2.11.16 Lakita) has been included in Bate 31 under Castribution to Provident and Other Funds. Heir 41 TAX RECONCILIATIONS

No expenses converted to the	Fernal anded March	Year ended March
ha expresses recognized in the Spatement of Peofit and Line	31,3824	FE-2023
bettern tak on profits for the serie		
Millioned than (Niero)		
one section to represent	27,83	10.0
	17.87	87

Reconsidering of the expenses and the appropriate profit

The reconcilation between estimated income tax at attitutory income tax rate in income tax expenses expenses expented in Statement of Profit and Leon. In given below

	Period coded Marris 31,2024	Year motol March 31,2023
Trefe before incress tax	\$4.18 36.60% 31.80	410.00
edian restrictory income him rate	36.00%	27.629
injectail inposes see mipresses	31.90	114.29
Lex effect of adjustment to econolie expected in one us. Expended to reported become tan Expenses	5500	10
Tax impact of Income and subject to tax	*	
fan effects of arounts whick our not deducable for roughly income	3.34	10,32
an impact due to 43H of the forcose per Arr. 1961		
AAT seeds adjustments	14.10	50.92
likers	(41,75)	(145.24)
	(21.89)	(54.39
Total incurse tax represent	(0.90)	(9432) (9430) (943)
Effective rate of tax (No.		4.85

Deferred True (Linchtlinies)

	31,2024	\$1.2022
Property Plant and Equipment Others	20.96	85.14
Total deligged tox kaintines	20.36	85.14

Deferred Tax Assets

	Period essivi March 31,2824	Your ended March 31,2020
Provisions Others	2.22	611
Foral defloyed tax Assets	2.27	611

Nes Deferred sax (Liabilities)/Assets 17-89 85.03

Movement in Deferred tax Linkslities / Assets

	Property, plant and equipment	delerred tax liability	Proximina	Other Deferred Tax Assets	Deferred Tax Liabilities/Asset (Net)
As at 31st Mords, 2022	136.24	6.94	8.21	3.91	145.48
(Charged)/Credited to profit and Loss account	85,14	(0.00)		0.11	85.07
As at 51st Murch, 2023	221,38	6.94	8.21	6.02	230.51
(Clearged)/Credited to profit and Loss account	20.06	-	- 1	2.23	17.83
As at 31st March, 2024	241,44	6.94	8.21	8.25	298.59

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current has assets and current tax liabilities and the deformed has assets and deferred not liabilities relate to income bases levied by the same tax authority.

Significant management judgment is required to determining provision for income tax, deferred income tax assets and finishines and exceptuality of deferred income tax assets. The recoverability of deferred income tax assets is based on extinuous of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

2 in falchy

Dax Credits carried farward	As at March Exply state 31,2024	Arust March 31,2023	Explry thate
2022-23	56.82 31.63.2038	50.82	31.63.2038
2023-24	14.10(3).03.2029		

Note, 42

There are no Micro, finall and Medium Enterprises, to whom the Company over these principal and/or interest, which are outstanding for more than 45 days as at the balance sheet date. During the year, there have been no payments made to Micro, Small and Medium Enterprises beyond 45 days. There were no amounts on account of interest due that were payable for the period where the principal has been paid but interest under the MSMEO Act, 2006 not paid. Purther, there were no amounts towards interest sourced that were restaining unpaid at the end of accounting year. Accordingly, there were no amounts due to further letterest due and payable in the succeeding year.

The above information regarding Micro, Small and Medicus Enterprises has been determined to the excent each parties have been identified on the busin of information available with the Company.

Information relating to the Micro, Small and Medium Enterprises	ALM 31.63.2624	As # 31.03.2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year: (ii) Principal amount (iii)		
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Magium Enterprises Development Act, 2006 (27 of 2008), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.		
(c) The amount of interest due and payable for the protect of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro. Small and Madium Enterprises Development Act. 2006.		
(d) The amount of interest socrued and remaining unpaid at the end of each attributing year; and	- 4	
(e) The amount of further interest remaining due and payable even in the succeeding years, until such data when the interest dues above are actually paid to the small erderprise, for the purpose of disallowance of a deduction expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

Sitt. 41

SEGMENT INFORMATION

Segment information in accordance with Ind AS 106, "Operating Segments", segment information has been given in the Consultdated Financial Statements of Sah Polymera Limited, and therefore, no separate disclosure on segment information is given in the Standardor Financial Statements.

Note 44

The Company has ricered an apply the Indian Asymanium Branchard (but AB) 116- Leaves to account for those leaves where moderlying assers in all lew ratios.

Note 45

Balances of banks, sundry debines and trade papables , current liabilities, etc., as on 31.02.2024 are subject to confirmation and reconstitution.

Note 46

In the agreement of the Management , there is no impairment of essent to accordance with the Ind AS-36, as on the Dalence Short date.

Soty 47

There are no severans that to be credited to investor Education and Protection Fund in accordance with Section 125 of the Companies Act, 2913 as at the year and

Sots 48

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the halance abest date.

Nots 49

These financial statements were approved for Issue with a resolution of the Board of Directors on May 3, 2024.

Note 50

All amounts disclosed in the financial statements and noise have been rounded off to the unurest labbe and decimal thereof as per the requirements of Schedule.

III to the Companies Act, 2013, unless otherwise states.

Note 51

Previous year's figures have been reclassified/regrouped wherever necessary to conform with, the current Financial Statementa.

Note 52

No proceeding him bent initiated or pending against the Company for holding any benami property moter the Resumi Transactions (Probibition) Act, 1988 and rules made thereunder.

Note 53

The Company has been wings from banks on the basis of security of current assets and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 54

The Company is not a declared within defaulter by any bank or financial institution or other lender.

Note 55

The Company has no transaction with companies struck off under section 248 of the Companies Act 2013 or section 260 of Companies Act, 1856.

Note 56

There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Note 57

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Sestriction on member of Layers) Sules, 2017.

Note 58

Matter.

Partindars	Numerous Description of	As at 31st March 2624	As et 11st Mords 2925	Explanation for any change in ratio by axion than 23% as companied to previous year.
(a) Corrent rates	Current amets! Current Laminous	3.16	2.99	Diet to impresse in current liabilities.
thy Dubs reputy rante	Total Dubit Sharefackler's Equity	0.26	6.17	Lew integris
(c) Debt Service Contrage Hasin	Exercise evaluate Sm date services Dela Service	1:0	3.01	Law margin and increase in debts
(d) Kasan on Equity Kario	Not profit after taxes." Average Shortieldo's equity	6.01	8.96	Low margin and increase in absorbablers' equity
(a) horselony factoron ratio	Sales/Average Investory	5.14	10.1	Not required to comment.
(f) Trada Handwolfes turnerer ratio	Nyt systet seles/ Average accounts	8.41	731	Not required to somewise.
(g) Trade populiès totoroes reto	Not Credit psychasor Average Trade Psychlos	334	7.46	Not required to oranness
(3)) Net capital terreliver ratio	Port Salas/Working caynol	3.75	3.91	Thomase to corrod asigns.
(i) Net profit may	Net profethat seles	201	0.04	Decreme in mergio due in higher input cost.
(j) Resurs on Capital employed	Carring holies interest and taxes (Capital Employed)	3.03	0.06	Decrease in margin due to higher inper- sons.
(k) Ratians de descritación	Income gamerand from investment/ Time weighted avorage investment	-		Not calculated as no investment was usade for the purpose of earning returns. Investment was made for acquisition of business in the subsidiary congruey.

Note 59

No Schmitz of Armingament has been approved by the Computert Authority in terms of sections 230 to 237 of the Computes Ast, 2013.

Note 60

Utilization of Borrowed funds and share previous:

(a) The Company has not advanted or leased or invested. South (either horrowed Early or shore pressions or any other source or kind of Reads) in any other person(a) or entity(b), including flucture neutrino (interprediction) with the understanding (whether respected in vertical or other persons in unities independently in independently of a locally or independently of a locally or independently of the latest or in other persons in unities independent in any management by or on behalf of the company (alternate Benefitzianies) or (ii), provide any granutous, sensetts or the life to or up behalf of the University Resellationies.

(b) The Company has not received any fund from any citur person(s) or entry(ies), including Enrique action (company dusts) with the understanding (whether recorded in writing or other what the Company shall (s) directly of the funding party (attenues Ensetfainties) or (ii) provide any parameter, according in the Nice to or on behalf of the Universe Ensetfainties).

Nota 6

There is no manualtion not recorded in the basis of account that has been currendored or disclosed as increase during the year or the tax assessment under the Income Tax Art. 1961. Further their, is no previously succeeded. Income and related assets requiring recording in the books of account during the year.

Ents 62

The Company has used the brainering flore funds for the specific purpose for which it was taken at the fallence chart state.

Carporate Social Kesponishility (CSR)

		(T in lablic)
Firtitidas		As at 31 (0),2023
 emerate required to be spent by the campusy duri year 	ig that 7.25	4.91
(k) amoins of expanditure incurred.	7.25	4.81
(8) should at the end of the year	0	
(iv) total of previous years shortfulk		- 3
(n) resuma for shortfull	Not applicable	Not applicable
(H) nature of CSA solivities		
(a) Construction/application of any most (b) On purposes other than (a) shows		
Health		0.00
Education.	7.23	4.25
	7.25	4.91
(vir.) Details of related party mentactions		

Our of (i) show, # 7.55 tables (Previous Year # 4.25) contributed to Not Foundation (Formerly known in Tata Churtable Trust; which is releast pury.

(whi) The Company does not earry any provisions for compresse social responsibility expresses for the carrier year and the province year.

Note 64

The Company has done in assessment in identify Core Investment Company (CIC) [including CICs in the Group] as per the necessary guidelines of Reserve Hank of India findiading Core Investment Companies (Reserve Tinek) Directions, 2016). The Company is not a Cit' and no entities have been identified as Cit' in the Group, of which Company is a part.

Note 65

Havenue from contract with contenses differ from the revenue as per contracted pose due to factors such as tages recovered, indiane refuse, electronic, etc.

The Company has assets (equipment ett.) with a lease term of £2 atomiss or less. The Company applies the 'short term lease' excagnition committies in these butes. The Company also has certain issues of assets of his value. The Company applies has values buse' recognition exception for these leaves.

Nate 67

The Company has neither long-term contracts nor derivatives, we set March 31, 2024.

The Company has not traded or invested in Crypto currency or Victical Corvency cluring the financial year.

Mote 69

The Purliament of Tedin has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the congrue, treateds provident final, granity and ESEC. The Ministry of Labour and Employment has released dead rules the Code on November 13, 2020. Final rules are yet to be confided. The company will assess the respect of the Code when it assess more effect. and will record related iropacs, if any-

Note 70

Disclosures pursuant to section 186 (4) of the Companies Act, 2013

(I) for guarantee refer to note 36: Guarantee has been utilised by the occipient for business.

(iii) No security has been provided.

his Defails of the large provided during the year are as under-

Name of the burerous	Amount given during the year (f in lakha)	Tenare	Rate of internal	Utilised
Fibeurp Polysonave Sylvata. Limited	312.00(145)	Reporable on demand	12% per ennom	Husiness

[&]quot;Eguesa in bracket represents previous year's figures.

Note 71

Loses Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 586 (4) of the Companies Act, 2013.

Particulars	Purpose	Amount outstanding se at 31.03.2094 (f) in bahs)	Maximum Salance during the year (f in lakins)
Subsidiary			
Filtrorp Polywsove Private Limited	serving capital and operational purpose	263	345

Liters given to employees as per the policy of the Company are not considered.

The loannes did not hold any shares in the share capital of the Company.

Note 72

Maintenance of Books of account under Section 128 of the Companies Act. 2013 The Company has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended)

Note 73

Offeetting financial easety and liabilities

The Company has not offset any financial easet and financial liability. It offsets a financial asset and a financial liability when it correctly has a logal entertaint option set-off the recognised amounts and it intends other to solds on a not basis, or to realize the assot and settle the bataloy structureducty.

The Company has hypothecisted (mortgaged ansets as octational against a number of its sandtoned line of credit (Rafer Note 18 & 20) for further information on assets hypothecisted (mortgaged as accuracy). In case of default as per borrowing strangement, such collaborations on adjusted against the amounts due.

Note 74

During the financial year 2022-2023, the Company relead # 0000 labbs by way of the initial public offer. Details of amount utilized out of the un-utilized amount during the year are as under:

(# in labbs)

Posture of the fund raised	Purpose for which funds were resided		process of the second	Unutilized balance as at Balance sheet date	
All	Setting up of a new transfecturing facility to manufacture new variant	405.02	0		Project is over. No further amount is to be
. 10	General corporate purposes	1250.47	379.32	871.18	
April 1	treast related expenses	10.01	0	10.01	No amount is outstanding and payable

Pending utilisation, the Company has temporarily invested the unutilised amount as on March 31,2024, in fixed deposits with the scheduled commental thank.

Note 75

Dividens on equity shares:

Dividend on equity shares declared and paid during the year:

Parlovers	As at March 31, 2024 (F in febros)	As at March 31, 2023 (₹ in lish(s)
Final dividend of F. 0.50 per styles for the year 2022-23 (2021-22- F. N/L)	128.98	8,00
Total	128.98	0.00

The Company decisies and pays divident in Indian rupees. Companies are required to pay I distribute skindend after deducting applicable withholding income taxes. The remittance of dividends outside tricks is governed by indian law on foreign exchange and is also subject to withholding tax at applicable rates.

B MIA

RED ACCOUNT

As per nur Audit report of even date attached

tire and on behalf of

H.R. JAIN & CO.,

Chartered Accountments FROM: COOCHECT

Maney July

Parton M.No. 400459

Lidolpur, May 3,2024

for and on licital," of the Board.

New HARRIM BADED ALL TEXTWALA. Wholetime Director

DIN: 00119156

LALIT KUMAR DOLLA Chief Financial Officer

MUNICIPAL ALL MOTE Wholeting Director DIN: 07876224

Fal

RUNET SAXENA Company Secretary M.No. 28022



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INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Consolidated Financial Statements

To the Members of Sah Polymers Limited

Opinion

We have audited the accompanying consolidated financial statements of Sah Polymers Limited (hereinafter referred to as the 'Holding Company') and its subsidiary Company - Fibcorp Polyweave Private Limited (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated Profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

On the sales and circumstances of the Group and the audit, we determine that there are necessary Audit matters to communicate.

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Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 and for preventing and detecting frauds and other irregularities; the 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the comparers included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to the continue and using the going concern basis of accounting unless

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management either intends to liquidate the Group 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 for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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. Under section 143(3)(i) of
 the Companies Act, 2013, we are also responsible for expressing our opinion on
 whether the company has adequate internal financial controls system in place and
 the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to nodify 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 gates the large up and its associate to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

For the other entities included in the consolidated financial statements, which have been audited by 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 1285.54 lakhs (before consolidated adjustments) as at 31st March, 2024 total revenues of ₹ 3324.07 lakhs (before consolidated adjustments) and net cash inflows (before consolidated adjustments) amounting to ₹ 40.52 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated

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financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2.(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure- "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us one remuneration paid by the Group to its directors during the year is in adjordance with the provisions of section 197 of the Act.

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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There were no pending litigations which would impact the consolidated financial position of the Group.
- (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- (iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiaries, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, has represented to us and to the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company and its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial three ments have been audited under the Act, nothing has come to our attention or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material misstatement.



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- (v) During the year the Holding Company and its subsidiary company have neither paid or declared any dividend requiring compliance with Section 123 of the Act.
- (vi) Based on our examination which included test checks and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, the company and subsidiary have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the auditors of the above referred subsidiary did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and above referred subsidiary as per the statutory requirements for record retention.

For H R JAIN & CO.,

Chartered Accountants

Firm's Registration No. 000262C

Manoj Jain

Partner

Place of signature: Udaipur Membership No.: 400459

Date: May 03, 2024

ICAI UDIN: 24400453 BKEMVI 1160

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Annexure - A to the Independent Auditor's Report (Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

(i) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For H R JAIN & CO., Chartered Accountants

Firm's Registration No. 000262C

Manoj Jahi

Partner

Place of signature: Udatpur

Membership No.: 400459 Date: May 03, 2024

ICAI UDIN 2 4 400459 BKEMYI 1160

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Annexure - B to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Sah Polymers Limited (hereinafter referred to as "the Parent") and its subsidiary company — Fibcorp Polyweave Private Limited, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Parent, its subsidiary companies and , its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurables about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all talgetial regions.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over limited reporting may become inadequate because of changes in conditions, or the depretor compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For H R JAIN & CO., Chartered Accountants

Firm's Registration No. 000262C

Manoj Jain

Partner

Place of signature: Udaipur Membership No.: 400459

Date: May 03,2024

ICAI UDIN: 24400459 BKEMY \$ 1160

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acticalitis.	3666	A18/31/03/3	104:	At at 31,63.2	9023
ASSETS.	300				
1) Non-monto socia					
(a) Preparty. Plant and Equipment	8		4,801,00		4,426,78
D) Capital work in Progress	3		72.01		79.47
(c) Scientifical Property (d) Goodwild			307.81		307.81
(e) Other letwerible Assets	3		1.59		8.52
(I) latangible assets seylet development					
(g) Diplogized Assets selver thus beauty photos.					
(b) Tinancial Asson					
(i) localisms			3		
(ii) Trade receivables	4	1.24		1.97	
(iii) Leann (iv) Others	3	231.04	216.28	299.23	211.29
(i) Deliced to secto (net)	2 1	- Chieffee			
(i) Other non-current salets	-6		3.08		3,60
(2) Covernments	7.		3,990.27		2,511,36
(a) homosoles (b) Financial Assata	325		900000		75
(i) breamon		0.000		20000	
(ii) Trade receivables		2,003.22		1,614.37	
(iii) Cash and cash operations	76	726,89		1,061.34	
(iv). Hank hilanops other than (iv) above	10	340.68		1305.00	
(v) Lyrans	12	745.91	4,233.64	949.73	4,537.26
(vi) Others	10	5.24	13.28	35.757	4
(c) Cover Tax Assets (Net) (d) Other particil worth	1.6		317.90		(62.7)
Self-regard season assets.			10000		
Total Assets			13,128.54		12,613.85
time them					
EQUITY (a) Equity Shale Capital	48	2,579,60		3,470.66	
Dr.) Ordust Rupling	100			197	
Equity attributable to the owner of the pured	16	5310.55	201-00-0	-5.88X 88	
Nino-controlling Interest		307.32	8,706.67	294.76	8,758.10
-34000000000000000000000000000000000000					
LIABETTES	1 1				
(i) Non-quarter lightering (a) Financial Lighters	1 1	11-17			
(i) Barrovings	177	713.00		645.59	
Unit Lawar Substition					
GO Trade psyables					
(in) Other Sciencel Sub-Hidespeller than those			20000		345.5
specified in item this (-		713.00		8000
(b) Provininta (c) Deferred on Estellates (Nec)	18		180.43		368.1
(d) Other non-correct Kodhina.	340				
(0) 5885 3875 3875					
(2) Cornel lisbilities					
(a) Hoscol Labilities	519	2,746.19		1899.21	
(1) Businings	1990	Visite		Willian.	
(in) Lapur Inferies (iii) Trafe psychies	26				
(A)Tool controling these of reions note; prices and					
anal contribet				000000	
(2) Total potentialing times of continue other times		182.39		813.67	
micro enterprises and small enterprises					
	1000	100	3,331.27	710	2,474.3
(iii) Other Enmand Inhibition (abort than Your	:21	3.69	279.15	2.10	287.4
(iii) Other Enuncial Inhibition (other three specified in Innie)	244				24.8
(iii) Other familied Subdivionation these specified in Storic? (d) Other support Subdivion	22		33.89		
(iii) Other Ensected Subdivion(after than these specified in transic) (d) Other current Subdivion (c) Provisions	22 23 24		432		67.7
(iii) Other Ensected Subdivinosation these specified in Intel(2) (d) Other travers Subdivinos	23		4.32		
(iv) Other Entered Inhelising other than these specified in month. (d) Other transact Enhelisins (c) Provisions (d) Connect Tax Lightimes (Not) Tend Equity and Lightimes	23 24				-
(iv) Other Entered Inhibition of the three specified in month? (d) Other transact Babilities (c) Provisions (d) Connect Tax Lightimes (Not) First Equity and Lightimes (see accompanying terms to the financial	23		4.32		-
(iv) Other Entered Inhelising other than these specified in month. (d) Other transact Enhelisins (c) Provisions (d) Connect Tax Lightimes (Not) Tend Equity and Lightimes	23 24		4.32		-
(iv) Other Entered Sub-Risco (abort then these specified in month) (d) Other suppose Sub-Risco (e) Provisions (d) Council Tax Unbilities (Not) Ford Equity and Liabilities (see accompanying comm to the Research statements	23 24		4.32		-
(iv) Other Entered Sub-Risco (abort then these specified in month) (d) Other suppose Sub-Risco (e) Provisions (d) Council Tax Unbilities (Not) Ford Equity and Liabilities (see accompanying comm to the Research statements	23 24		4.32		-
(iii) Other Ensected Sub-Brico(other them these specified in month) (d) Other moneut Sub-Dises (d) Provisions (d) Connect Tax Unbiblies (Not) Ford Equity and Liabilities (Not) See accompanying some to the Senecket statements As per our Audit report of even date attached.	23 24 1 to 74	all of the Second	4.32		-
(iv) Other Ensected Sub-Brook observious these specified in intention (d) Other connect Sub-Bries (iv) Provisions (d) Counsel Tax Liabilities (Not) Ford Equity and Liabilities See accompanying soons to the Senseckel settlements As per our Audit report of even date attacked. for and on behalf of this JAIN & CO.,	23 24 1 to 74 for and 115 July		4.32		
(iii) Other Essencial Indultrical other than those specified in monich (d) Other turner Indulties (e) Previous (Abdition (Not)) Lord Equity and Liabilities (Not) Total Equity and Liabilities See accomplishying solute to the femorial statements As per our Audit report of even date attactive. for and on behalf of the Re. AAN & CO., Character Specialisation	23 24 1 to 74 for and iss 3oft	وست مريد	101004		47.2 (2,615)
(iii) Other Essencial Indultrical other than those specified in monich (d) Other turner Indulties (e) Previous (Abdition (Not)) Lord Equity and Liabilities (Not) Total Equity and Liabilities See accomplishying solute to the femorial statements As per our Audit report of even date attactive. for and on behalf of the Re. AAN & CO., Character Specialisation	23 24 1 to 74 for and iss 3oft	AL TIDIWALL	132 13,14034	m .	-
(iii) Other Essencial Indultrical other three specified in innels? (ii) Other turner Indulties (ii) Previous (Action (23 24 1 so 74 for and so both MARIA SAURQ Wholestone Dis	ALT TIESWALL S	1114934	п	-
(iii) Other Essencial Indultrical other than those specified in monich (d) Other turner Indulties (e) Previous (Abdition (Not)) Lord Equity and Liabilities (Not) Total Equity and Liabilities See accomplishying solute to the femorial statements As per our Audit report of even date attactive. for and on behalf of the Re. AAN & CO., Character Specialisation	23 24 1 so 74 for and so 3oft	ALT TIESWALL S	132 13,14034	m	
(ii) Other Essencial Indulence (abox than those specified in innels) (ii) Other receive Indulence (ii) Previous Indulence (iii) Previous Indulence (iii) Previous Indulence (iii) Previous Indulence (iii) Innel Emery and Lindelines (iii) See accomplishing series (or the Semecial interessors As per orar Audit report of even date attacked. for and on behalf of It.R. JAIN & CO., (Characted Automorises) FIR: 1000 AZC.	23 24 1 se 74 for and se 3oft MAXIM SARIQ Wholetone DI DIV : OUT1913	ALT TIESWALL S	1114934	п	
(ii) Other Ensential Indulence (other than those specified in innels) (ii) Other current Indulties (ii) Provinces (iii) Provinces (iii) Course Tax Unbilities (Not) Total Equity and Linkelines See accomplishing come to the femocial interesters As per our Audit report of even date attacked. for and on beholf of B.R. JAIN & CO., Characted Accomments FIR: 0000A7C	23 24 1 so 74 for and so both MARIA SAURQ Wholestone Dis	ALT TIESWALL S	1114934	in	
(iii) Other financial Subdiver(other than those specified in immed (c) (d) Other comment Subdivies (v) Previous (d) Comment Tax Clabilities (bort) Total Equity and Liabilities (bort) Total Equity and Liabilities Sale accomplishying some to the financial statements As port our Audit report of even state attactive. for and on beholf of It.R. JAIN & CO., Character (c) Comments Fills: 000 bort. Manual Jain Partner	23 24 1 se 74 for and se 3oft MAXIM SARIQ Wholetone DI DIV : OUT1913	ALT TIESWALL S	1114934	m.	-
(iii) Other Entered Sub-Risco(abor than these specified in monic) (ii) Other research Sub-Risco (ii) Provisions (iii) Provisi	23 24 24 24 24 24 24 24 24 24 24 24 24 24	ALT TIESWALL STREET	132 11,140,34 H-TAZA ALIMO Moleoner Director ox 07931224	m	-

		SAR POLYMERS LE	HTTEO			TOTAL CONTRACT
	CONSULDATED STATES		NO LOSS FORTH	EYEAR ENDED	- Asso 31 (1)	lie lickha j
	Faricality	Steroc	Ax mt 31, 05 2			
			Agranus et Ra	No.	Amount in Ea	
	A PRODUCT A PRODUCT AND A PROD	28		10303.80		9,519.92
1	Havaman from specimens	26		292.81		181.76
11	Other recommon (F=11)	100		13/11/10/2		9,721 62
***	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
w	Tapanasi			22/52/2017		
**	Cost of Marcrista rensistant.	:37:		5,341.05		3,691.30
	Purchases of fitteds on Trade	28		179.90		630,73
	Chages to inventories of hindred goods	26		1376/189		(397.28
	weets co-progress and Sirich six-Yradir		- 1/	40.44		647.68
	Hosphyse handin expense	30		266.56 325.86		222.06
	Timason 2008	- 11	- 1	238.86		14122
	Depopulation and apartments expense	30		5,131.09		2,008.20
	Other expenses	. 79	- 12	11,016.23		5,20%.01
	Tessi espenso			The second second		-
*	Pychiline) holos share of profit (house) to sometime joint common and assignment been (NVV).			135.44		912.40
W	They of Profit Stout of its supplies			100		
Vit	ProfeStave Select exceptional times and its (N=VS)			133:44		512.40
510	Exceptional forms			0.50		312-40
15	Profit/Good ballon tax (VIII VIII)			130,64		712-6
N	Tourisperse:		71.00		100.75	
	(G Carrent ten		21.99		10.87	
	Lou-MATCHER		17.28		-85.53	
	and the second s		1000		0.36	
	2 Prior period. Basemetas. US: Carltread tax		25.05	43.50	80.45	126.34
30	The state of the s			42.51		376.00
7211	The state of the s					
301						
303	Productions from discontinued operation (after ties) (NIVNEE)					444.4
XV	Prodelines for Repaired, (XXVXXII).		5/4	90.11	700	376.0
	Satisfact Alexin		-	76.65	191	341.5
	Owner of the company (A) Non-committing interest			12.67		343
wi	Other Comprehensive Enterine			100000		
-	Acts have that well each tax technolistic, but provide as bean		- 1			
ш	Apply Samerore Brough Ditor Comprehensive increes					
ш	this house no relately to men that will not be reclassified in profit					
	on their one Deplungs difference on terrolation of Fernancial comprises of					
	Furtige soutstien					
	tigation that will no by auditoried, so profit or late.					
	(B) become tes naturing to come that will not be reclassified or profit.					
	of line 11 Tenti Congodistante fazone for the period (XV+XVI)					
7.	Comprising profe (level and other Comprisession Immediate the		10.1	98.81	7723	316.0
	period).		-	92.01		
	Applicable to the possible to		-	75.60	0.0	341.0
	(b) Non-contrilling teamons		1	12.82		36.5
	Of the weal comprihences therein above,					
L	Poults for the year stirille-lable, to :			100.00		50.5
	Owanty of the parent			79.60		343
	Non-counting kinetis			11.57		0.000
	Of the total comprehensive between all con-					
1	Other congressive account arteflicable to a Outside of the paints			-		
	Non-dampling Number			140		-
1	10 Carolings per open share (for continued Choroloxy)					
100	The state of the s	34		636		3.1
	(1) Disic (2) Cidard	31		836		9.1
40	g(2) Unimed X. (Caratrigo per reporty sturre (for discoveries of Operation):					
177	(1) Bose		10			
1	CD Dibasi					
×	N. Marriago per majors, above (See discreminated do constructing equitational)					
100		34	- 41	9.96	1	1
1	(1) Bank (2) Ohree	24		035		2

See occumpanying some to the Searcial Hammons

As per our Audit report of even date stracked.

for and on hybrid of H.H. JAIN & CO.,

Chartered Agreements

Many No.

M:No.+60459

Ubin: 24400459BKEMVI 1160

I to 74

JAIN &

THEO ACCUS

for and on behalf of the front

HAKIM SADIQ ALI TRUNANA Whelessee Director DN 000318156

LALIT EUMAR BOLIA Chief Financial Officer MESTAZA ALI MOTI Wholelese Drastor BN 07g/M24

BURUT RYXENY

BUNDL SAXENA Company Storetary MANA ADMICE

	SAIT POLYMERS LIMIT CASH FLOW STATEMENT FOR THE YEAR EN		
	La contractor de la con	Year embed 31,10,2034	Year coded 31,03,2023
Sr. No.	Particulary	T PRE MINISTERIOR AND ARRANGE	The space of the second
1	Carle Flow from Operating Activities No Profe helical on.	135.64	212.4
	Alianosem for	7000	
		238.89	140/3
	Depreciation	330.84	203.7
	Tetprest Paid	(122,97)	133.3
	Interest reserved	(29:57)	(24.3
	Considered Foreign existings floatuation on convenient		(33
	Balances written off	(0.2)3	100
	(Profit)/Losa on sale of property, plant and equipment	18.99	147
	provisions for gustainy and Leave enconliment		811.
	Operating Profit before working capital changes	551.28	
	Adjustment for Changes in Working Capital:	(444.74)	(201.2
	Decrease (Increase) in Trade Remirables	(339.28)	1361
	Decrease (decrease) in other names liabilities	(8.50)	90.5
	Discresse in Research Inhibitors	0.99	
	Increase in Licen	95.65	(137)
	Other back Halmoos	473.12	(1,030)
	(acressal(Decresse) in Trade Psychine	49.32	27,6
	Increase in other way current spaces		142
	Non Cornect Financial asserts	(25.71)	(86.
	Corresp Financial access	1.72	4.
	because in other exercit assets	(85.17)	(261)
	Dispresse in toe assets	(13.21)	3.
	(Decrease(Decrease) in Stock	(438.92)	(992)
	Cook Georgated frees Opyrations	111.82	(),562/
	biscone Tipes Refiest / (Paid)	92.72	135.
	Not Cook Judge (Out Flow) from Operation (A)	19,10	(1,688.)
10	Coals Flow from Investing Activities:	110	
	Sale of Book story	1.45	X
	Purchase of Property gibes and equipment and Capital World-In-peopers	(177.10)	(1.415)
	Interest received.	122.07	31.
	Net Cash Inflow(Outflow) from levering Arthitics (R)	(481.39)	(2,400)
- 60	Cash flow from Financing Activities		10.4738
	Repayment of honoreign	(310.12)	(1.943)
	Secretile in borrowing	12.00	H#2
	Aussigneration Expenses	(15.94)	
	Dividend	(128.98)	
	(Nove she)dal	7	1,020
	Securities promiers		5,610.
	Capital liana expenses	outs.	(912.
	Interpot Paid	(310.94)	(20)
	Net Cash Inflow (Out Flow) from Financing Artivities (C)	(547,98)	4,560
	Ner Increase/Berrysse in easts & Casts equivalents (A+B+C)	(998.27)	463
	CASILAND CASIL EQUIVALENTS	150.433	
	As at the beginning of the year (Hefer Note 3)	1,067,34	3.09
	Less : Cash Credit	1,123,39	TEX
	As at the end of the year (Rofer Now 9)	729.59	1,061.
	Late : Cash Credit	1,771.33	1,123
	Net Torreau/Decrease in carly & Carls equivalents	(989,27)	461.
	A PALABORATION OF THE PARTY OF	0.00	- 4

	Year mided 31.03.2024	Year inded 31.90.2923
Cosh and rash nowhaferta as per above comprise of the belowing: Cosh on hand	5.67	537
Halancon with scheduled backs: -On narroot accesseds	109.64	45.53
On deposit accounts	555 08	1,010.24
(deposits having an original assembly of 3 months or less.)		
Cash and each equivalent: su per sole	728.59	1,061.34

II. The above Statement of Cauk Flores has been prepared under the "indirect Method" as set out in the redain Accounting Standard End ASLT - "Statement of Cash Flores" specified under Section 138 of the Companies Act, 2013.

The notes 1 as 74 firm as integral part of the financial statements. This is the Statement of Cack Flows referred to in our report of even date.

for socion behalf of H.R. JAIN & CO., Claimed Sponsons FIN : 600 pcc

Partter M.No. 400459 V Odeyer, May 5,2024

Maney Jack

MIAL

for and on behalf of the Doved

My HAKIM SADIQ ALI TIDEWALA Winderless Director DIN: 90/19156

LALIT KUNIAR BOLIA CHIEF FRANCIS Officer

MUNETAZA ALI MOTI Wholespire Director OTS 101224

BUNEL SANENA Спораву Бортину M.No. A28022

SAID POLYMERS LIMITED

Natural day Consolidated Florida Statements

Note to Company followadous

Solv Polymers Control (SPL): permit - to a patric limited Company denteched in India and in acceptanted make the provisions of the Companies Apr. 1956. The Registered Office of the SPL is intended at 2-360-361, Mover Indianted Area, Midd., Udupor-3 (301).

SPL is expand in the numbers of SEPEOP words fabrics and sacks. The summissioning capacities are situated at Udapar (Rejection). The fabrics and sacks first applications in the pucking of asymmetry insurable, food grains are.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with feature Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The ficuntal continues also been prepared in accordance with the information continues of the Companies Act, 2013.

Basis of Preparation

The Dissocial distribution are proposed to accordance with the Interview control and convention, energy for contain items that are incommed at fair values, as explained to the according policies.

For Value is the price that would be received to self an asset or paid to transfer a findulity in an orderly transaction between market participants at the measurement date, organization that when their time price is directly observable or estimated using another varianties inchanged. In estimating the fier value of an asset or a liability, the Company takes into account the theorements and due asset or liability at the entransactions would take these characteristics into account when pricing the asset or liability at the entransactions due. Fact value for measurement and it in the foreign purposes, in these financial successes in determined on such a basis, except for draw-based payment, training transactions that are within the supple of lad AS 102.

—Share-based Physicset, training transactions that are within the supple of lad AS 116.—Leases, and measurements that have some standarties to the value but are not fair value, such as not inclinate value in fail AS 2.—Investments in value in an and AS 3.—Investments in the contraction to the same and making in fail as a linear contraction to value in an are in but AS 3.—Investments of Assets.

The preparation of financial struments in epolaristy with fiel AS empires management to make judgeteens, estimates and management that affect the application of the accounting polarists and the reported amounts and field field described amount of eventual entering the year. Again, repolar could differ from these estimates. The estimates and indultying assumptions are reviewed on an original basis. Revisions as accounting extension and the period in which the estimate is certainly if the period, they are recognised in the period of the evisions and future periods. If the periods of the certain and future periods.

Book of Comolidation

The Consolidated Financial Statements (CTS) include the financial statements of the Company and its substitution

Subsidiary is costs/feet by the Group.

Counts sed algorificate influence is assumed acoustly with reference to the voting power (annully strong from region placeholdings and possible writing rights) and other region (annully enternal) enjoyed by the Group is its capturity as an integrate that provides it the power and consequential shiely, to depth the assumed a software and algorificately affect the Group's returns from its information. Such assument requires the extension of a full integrated and its disclosust by way of a sum to the Francial Statements. The Group is considered not to be in control of conting where it is packed as to whether it may be a summarized or to be in a summary or an extension of conting where it is packed as to whether it may be a summarized or a summary of a sum or an extension of conting where it is packed as to whether it may be a summarized or a summary of a sum or an extension of conting where it is packed as to whether it is packed as to whether it may be a summarized or an extension of conting where it is packed as to whether it is packed as to whether it is an extension of conting where the conting of conting where it is packed as to whether it is packed as to whether it is packed as to whether it is an extension of conting where the conting of conting where the continue of continues and the continues and the continues and the continues are the continues and the continues are the continues and the continues are the continues and the continues are the continues and the continues are the continues and the continues are the continues and the continues are the continues are the continues are the continues and the continues are the continues and the continues are the continues are the continues and the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are the continues are th

The assets, liabilities, income and expenses of admidiary are aggregated and consolidated, line by line, from the date control is acquised by any Group entity to the date it contex. Profit or loss and each compenses of other comprehensive income are attributed in the Comp is present and to the term-controlling interests. The Group parameter for non-controlling interests in a solitary over its above or day and solitary or the date control is sequenced in transfer or day and indicated and a capital property of the date control is sequenced in transfer or day of the Group as a capital property or the date control is sequenced in transfer or day of the Group and the COTS. On disposal of the collection is and according to the capital property of the COTS. On disposal of the collection is and according of the COTS of the capital property of the COTS.

Experience lies, if any, is the exercise one carrying amount exceeds the requirement is sharped off to the Sciences of Profit and Lour as it miss and is not revented. For experienced tector, groundwill in allocated to Cash Generating Unit (COS) or a group of CSE/s to which is not begin than an operating segment, and is consistent for example to the experience of the second execution assumptions.

All immagning source and bioblishin, equip, becomes, exposures and made flows relating to transactions between consistence of the Group are eliminated in field in consolidation.

Operating Cycle

All arrest and liabilities have been classified as current or son-current on per the Gorage's sourced operating cycle and other criteries not on our local ball has been contained as the name of products and the same between the sospilation of sources for processing and their resinance in each and upday opportunities.

Perspecty, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated or cost of supristion or construction has accounted depreciation and requirement, if my. For this purpose, and includes decorat costs in further the covering value of property, plant and equipment recognized as as for April, 2016 resourced as per the previous GAAP. Cost is included as included as as for April, 2016 resourced as per the previous GAAP. Cost is included as included as acquisition. In majority of major projects involving construction, reliated pre-operational expenses from part of the value of exact capitalised. Expenses expensional about applicable between justs for qualifying more. If my. All up gradules / enhancements are charged off as reverse expensions displaced as a first part of the control of the part of the control of the part of the control

An item of property, plant and againment in descriptions upon disposal or when no finance remaining benefits are expected to solve from the continued true of near

Any gain of him string in the dispital or ethicises of as here of property, plant and repopulated is determined as the difference between the sales proceeds and the carrying associated the most and in recognised in the Statement of Profit and Loss.

Depreciation of these mores consumous when the more are easily for their intended not which is generally on commissioning, home of property, plant and equipment are depreciated in a numer that assuming the cost (or after tensors substituted for each) of the access after commissioning, less its received using, even their conful from an appendix of Eulerhale II of the Companies Act, 2013 on a straight line basis. Land in sent depreciated.

The estimated corful lives of property, plant and equipment of the Group are as follows:

Buildings 30 Years
Than and Equipment, 7 - 25 Years
Fernitary and Fishnes, 8 - 65 Years
Vehicles, 8 - 16 Years
Office Equipment 3 Years
No write off is made in respect of teachedd land.
Now Targeble asset. 5 years

Assets held pader finance traces are depreciated over their expected conful lives on the paner heads as owned award on, where shorter, the terms of the relevant beaut.

Property, glast and equipment's routhal values and useful lives are reviewed at each Stalance Short date and changes, if one, are motival as changes in accounting entirest

Goodwill on Complidation

Goodwill arrising on consolidation is sixted at cost less imparement leaves, where applicable. On disposal of a substituty, artificially account of product in the determination of the people or loss recognised as the Macrosont of Profit and Loss. On acquisition of an assessment the guardwill / capital recover sixting flows such acquisition is included in the narrying amount of the insecuration and also disclosed separately.

Impairment less, if any, in the exercit the carrying assesses must the exercise amount in charged off to the Statement of Profit and Loss as it artists and is not expended. For requirement tenting, geodesiil in allocated to Carly Generating Unit (CGU) or group of CGUs to which it adams, which is not larger than an operating regiment, and in mentioned the instead management proposes.

Saturgible Assets

broughtle Assets that the Company controls and from which is exposen floure accounts benefits are capitalized upon asquestion and arrawayd industly.

s. For assets supplied to a business scientification or by way of a government grant, at the value on the date of acquisitor-grant

5. for separately sequent mosts, at cost comprising the purchase price (including sequent doles and consentabilitie races) and directly analysis to include the content of the purchase price (including sequent doles).

betterally generated must for which the cost is desert indeed to be capitalised at cost. Remarch expenditure is necessarily as an express when it is incurred. Development costs are capitalised only often the technical and constructed fearbidity of the asset for sale has been exacilabed. Thereafter, all despity attributed to extend to cost of sade assets. Internally progressed trends, we faither and consider from any other accountries on the asset for the cost of sade assets. Internally progressed trends, we faither and consider from any other accountries as the cost of sade assets. Internally progressed trends.

The entrying value of integrible must includes descent out which represent the converse value of integrated as at 1st April, 2016 measured as per the previous GAAP.

wroughly want that how from from the american over their estimated such lives by the verigin has noticed colors in injustical to relately determine the pattern of beautite armong from the eases. As total places with an indefinite such life is not amortized.

All incomplete assets are instead for impairment. Associatesian expenses and impairment lesses and accurated of impairment lesses are taken to the Statement of Profit and Loan.

Then, after initial recognition, on intempths store in control at its cost less ascendated accordington and i or impairment bears. The coeful lives of intempthic store in indiffere such is free and to perform that becomes compared to improve to indiffere such life accounted for access to electrical bears or such system, the coeful life accounted for access to electrical bears on such system, the coeful life accounted for an actual relative to finite. The impact of much changes is accounted for an actual relative performance of the system.

Impairment of Assets

inspatrement loss, of any, in provided to the entire, the carrying measure of anothe or each generating units exceed their representative entering.

Nonversitie amount in higher of an asset's not utiling prior and its value in our. Value in our is the prepare value of estimated finour cosh flows expected in order from the contenting our of ne asset or cost governing unit and from its disposal at the unit of its useful life.

Impairment leases congrained in prior years are resonant when there is no indication that the impairment leases recognised up longer exist se have decreased. Such reversals are recognised as an increase in carrying amounts that would have been determined (and of amountaries or depreciation) find no requirement has been recognised as previous years.

hereteries.

Incomparison (other than harvested product of hiological nevers) are stand at cost and not established value, whichever in house. Case is described on periodic moving weighted contage looks.

Net realisable value represent the assential selling price its taxentories less all estimated must of completion and costs reconstry to office the sale.

Cost comprises all youts of purchase, costs of convenient and other costs becaused by bringing the to-convey to the previous location and condition. Case includes the preliminal operator of any game or locate on qualifying each flow hedges relating to purchases of new control that excludes horseway cases.

Due allowances are made for slow intra-moving, defautive and obsiders inventories based on estimates made by the Company.

been such as quite piers, stand-by upripount and contains opagement that are not plant and mechanism get despited as incomes.

Euroign Corrency Transactions

The presentation currency of the Group is Indian Raper. Trumscrious in forcing currency are accounted for at the exchange sum prevailing on the transaction date. Grant / hours missing to sunforcement as also an insulation of monetary items an emproposed in the Statement of Profit and Loin.

Exchange differences arising an numerary items that, to solvature, force part of the Gazage's not inscentions in a ferriga operation (betting a functional currency order from bulbut Rupper) and accomplaint in favrige commercy involvation reserve.

For the preparative of the econolidated financial metamonts

 (i) states and liabilities of fireign operations, regular with goodwill and fair value adjustment amount on acquisition throat, are transfered to failur. Region at exchange rates providing at the reporting period and;

(b) interested expense items are translated at the presign exchange rates prevailing during the period, when exchange rates fluctuate significantly the rates prevailing on the transaction date are used instead.

Differences setting on such transferor, are accommised in foreign exceptly translation reserve and attributed to non-controlling intensits proportionally

On the dispense of a foreign operation, all of the enchange differences accomplished in equity in response of the operation attributable to the owners of the County is reclassified to the Statement of Profit and Lois. In relation to a partial disposal, thus does not result in boding commit over the authorities, the proportionant exchange differences accomplished in equity is reclassified to the Statement of Profit and Lois.

Financial festivations, Financial assets, Financial fishibites and Equity instruments

Transaction arrests and financial forbilities are prongrained when the Crossp becauses a party to the contraction pervisions of the relevant instrument and are instally recovered at fair value. Transaction seems that are elevately attributed to the acqualities or inspect of financial nature and financial anothe for that financial anothe in financial anothe in financial anothe in financial anothe in financial anothe fair value or naise of financial anothe financial anothe financial anothe financial anothe financial another financ

Financial Assets

Beregoliine.

Financial names welads involutions. Trade outstables, Advances, Security Deposits, Clede and each expressions. Such overs no maturity recognized at ensuration price when the Original temperature difficulties. The transaction price reductes measurement to being fine valued through the financian of Profit and Lanc.

Cleudicetien

Management determines the classification of an over at initial recognition depending on the prepose for which the social seem acquired. The subsequent resonancement of financial assuming on your classification.

Financial assets overclassified to those psymerod at:

(A) proceeding that, where the financial arrate are held nobely for pollution of each flows arriving from payments of principal and us morest.

(b) fair value through other computers to insure (FVTOCT), where the financial arrest are held not only for pulseons of cash three arrising from payments of principal and intensished the financial state. Such assets are subsequently measured at few value, with attractived game and looses arising from changes in the fair value being recognised in other computationists income.

(c) fair value through profe or loss (FVTPL), where the states are managed in accordance with no approved investment strange that traggers membrain and sale decisions based on the fair value and transcribed gates gates gat

Tende receivables, Advances, Security Deposits, Cash and cash experients our are classified for measurement at assessment of superior superior may full under one of the afternate classes. However, he respect of particular insections in receivable values as said otherwise he measured at him value through profit or loss, an introduction as said outspoiling may be made to provide advances changes in like value through other comprehensive income.

Impairment:

The Group assence at each expecting data whether a financial stoot (or a group of financial assent) such to treatments, trade extensibles, advances and accurate decided amortized cost and financial assent that are treatment that is available without under root or effort. Expected work toxics are assented and loss affinences congruent of the credit quality of the financial asset has determined againficantly since initial proopsition.

Bedauffestion: When and only when he business made is changed, the Group shall reclassify all affected financial anoth pringestively from the reclassification date as subsequently measured at amortised uses, his volue through other companies to the color through profit or bits without restaining the previously recognised gains, levers or convent and or measured the reclassification principles had down to the bad AS relating to Fenencial instruments.

De-recognition: Facescial assets are descontained when the eight to concer cosh flows from the eights has capited, or has been transferred, and the Company has transferred substantially all of the risks and remarks of conceptionity. If the goest is one that is recognited as:

(a) amortised cost, the gain or loss is recognised in the Summers of Profit and Loss.

(b) for volve through other comprehensive income, the menulative his value adjustments previously taken to reserves are reclassified to the Sympacia of Fool's and Companies the secon represents on equity presented within a which experts

become Recognition.

between income in recognised in the Statement of Profit and Loss using the effective interest earlied. Dividend income is recognised in the Statement of Profit and Loss when the right to recover dividend in sets behalf

Pleasonist Elektions

Becoming, make papalities and other francoid fashilisies are initially recognised at the value of the expansion continuous disligations. They are advergenced transcribed and Arry Manuscott or president on redesighters / settlement in recognized in the Statement of Profit and Loss as Faintee most over the Mic of the fashibity using the effective interest method and adjusted to the labelity of great distinction in the Balance Shoot.

Financial liabilities are decompanied when the Indultity is entraporated, that is, when the continuous addigation is discharged, especial and on expire

Offsetting Financial Intercentals

Promoted assets and liabilities are offset and the net assume to included in the Dalance Short where there is a logally enforceable right to offset the recognised assumes and those is no interesting to certain on a net business or realise the exact and settle the liability simultaneously.

Equity lestrareests

Equity improved is are incogniced at the value of the proceeds, set of divent every of the capital laune.

Breen

Revenue is returned at the law value of the cises denotes accessed as reversable for goods supplied and nervices residend, not of returns and discount to existence. Revenue that the sale of goods includes evalue and other contents which the Group pays as a principal but enables assured collected on behalf of third parties, such as sales are and value tax.

Recome from the side of goods is recognised when significant risks and revents of ownership have been recoffered to the contener, which is mainly upon deliviny, the amount of revenue can be necessarily eliably and recovery of the consideration is probable. Receive from services in recognised to the periods in which the services are madered.

Gerommont Grant

The Group may receive government grants that require compliance with certain conditions related to the Group's operating activities or are provided to the Group by way of Brancial assistance on the basis of certain qualifying criteria.

Concesses grants are recognized when there is reasonable assurance that the grant will be received, and the Granp will comply with the conditions attached to the grant. Accordingly, prevented grants

(a) robited to or used for users are included in the Balaxoe Short as deferred income and recognised as income over the useful life of the manu.

the related to sourcing, specific expensioners we taken to the Statement of Profit and Loss on the same basis and in the sense periods as the expenditures insured.

(c) by way of financial maintance or the basis of certain guildying criteris are recognised as they become receivable.

In the unifierly event that a great previously recognised is ultimately not received, it is treated as a stronge in cutanate and the amount consultatively recognised to expensed in the franciscopy of Profit and Loss.

Enqueyer Renefits

6 Short-term Employee brooffst Lithibites for wages and salaries including monomentary benefits that are explosed to be settled whelly within medius content after the end of the period in which the confinement was transfer to short term employee brooffst and are proceeded to be settled as the Chapter of the Company has a present legal or constructive obligation to pay the manifest as result of past sender provided by the employee and the obligation to pay the manifest as result of past sender provided by the employee and the obligation on he command reliably.

His Post-Employment Desertis Defined Contribution Phara

Population made to a defined contribution plan such as Postation Fund maintained with Regional Providers Fund Office and Superimmenters Fund on element in the Sustained of Performance in the Sustained of Performance in the Sustained of Performance in the Sustained of Performance in the Sustained of Performance in the Sustained Inc., and the

Defined Boselii Pisos

Goracy Food

The Group has an eldigation invasib gratury, a defined benefit retirement plan covering eligible employers. Gratuity is payable to all eligible employers on ducts or an expansion termination in terms of the provisions of the psychologisal for the Company's actions whichever is more branching in the employers.

Provident Fund

The contribations in the Pyroldest Fund of confinyou are made to a Government administrated Provident Fund and there are no Further obligations beyond assisting such contributions.

is) Other Long Torn Employee Benefits

The Inhibitor for moved have and sigh innor me our expected to be softed schooly within 12 months after the end of the period in which the surpleyees apost of survives measured as the present value of expected finance payments to be made in respect of survives provided by the coupleyees again the end of the expertise; period using the projected outst could method

Re-entangement are recognized to positive loss to the period in which they arise. Actuarial gains and house in empert of south bourfets are charged to State-occur of Profit and Loss in the period in which they arise.

Lensos

Losies are recognised as a finance losse whenever the terms of the losse strated substantially all the risks and severals of ownerstay to the force. All other lenses are classified as operating lenses.

Group in a Lence

Assets used under finance become necongraised or property, plant and represent to the Balance Share for an annual that corresponds to the lawer of his volument that corresponds to the lawer and the present natural for an exploration consecution for the incorporate for an exploration consecution.

The minimum lease payments are appreciated between finance charges and relations of the lease hability so as to achieve a constant rate of interest on the conclusing belows of the labelity. Finance charges are recognised in the Statement of Frofit and Less.

Farmals payeble under operating beases are charged to the Statement of Profit and Loss on a straight-line famis over the term of the relevant bease unless the payerons to the featur are meastured to increase in features in features as features, and features in features are features in features as features and features are features as features and features are features as features and features are features as features and features are features and features are features as features are features and features are features as features are features and features are features and features are features are features and features are features and features are features are features and features are features and features are features are features and features are features and features are features are features and features are features are features are features are features and features are features ar

Group as a Leasur

Leases in which the Corup does our transfer substantially all the rivin and executs of oxosculary of an acert are classified an operating frame. Where the Group is a lease society and approximate for the same in capitalised within property, plant and equipment and department over its useful exaction, life. Forevers received and/or operating leases ore recognised in the Solutions of Profit and Love on a straight-line basis over the tors of the lease.

Taxes on lessons

Taxes on increase comprises of current taxes and deferred taxes. Current tax in the Starrotest of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax zero and tax laws essented during the period, tagather with any adjacences to use payable in respect of provious years.

Deformed was in recognized on temporary differences between the encycing amounts of assets and liabilities and the amounts used for tension purposes (see base), at the tension and tension purposes (see base), at the reporting parties.

Delivered and mostly are recognised for the fatore tax consequences to the extent in a probable due fatore another profess will be evaluable against which the deducable temporary deferences can be unlisted.

frament can, in an far or it relates to them this band under other comprehensive income or egoly, are disclosed equately under other comprehensive income or egoly, as applicable.

Deferred us notes and fabilities are effort when there is legally enforceable right to office career for access and fabilities and when the deferred us halances related to the sense seatherity. Correct tax atoms and tax liabilities are offset whose the entity has a legally enforceable right to offset and investo either to settle on our basis, or to realize the user and active the liability structurements.

Chims

Claims regions the Group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal supers of the immer involved.

Prophhorn

Provisions are recognized whom, as a small of a processor, the Group has a Styll or consequence infrigures; it is probable that an outflow of consecut will be reprint to suntil the obligation; and the amount can be reliably estimated. The amount so recognised is a best extensive of the consideration required to neither the obligation or the experting date, taking into necess the risks and accommission marrianding the obligation. In an event when the time value of menery is majorial, the provision is married at the present value of the each flow patenated to settle the chiqueten.

Operating Segments

Operating segments are reported in a manner continues with the national supering provided to the which appraising displacementary (COOM). The COOM, who is requirable for allowing exposers and essenting professionaction of the operating togetters, has been identified as the Corporate Management Consulted.

Segments are repaired based on husbant which have smaller commons characteristics as well as exhibit smaller to nature of produces and services offered, the nature of produce processes, the type and those of nutroner and sintiliation methods.

Suppose repend arising from third purp conteners is reported on the same busts as revenue in the Seasonal statements. Some-suprem revenue is reported on the busy of transaction which are primarily market led. Segment results represent profes before fenses alwayss, walkered corporant expenses and tende

"Linabounted Corporate Expenses" melials servinus and expenses that relate to initial real case intributible to the excepture as a whole and not correctly make to argument.

Fluorital and Management Information Systems

The Group's Accounting System is designed to comply with the relevant processes of the Companies Act, 2013, to provide financial achievement appropriate to the fundaments and facilities feneral Circles

Ose of estimates and independent

The preparation of financial statements in confoundly with generally accepted accounting principles requires management to make estimates and accomplises that office the reports owners of anotherd liabilities and dischaser of contogent infolious at the door of the Banacial attornoons and the tensils of operation change the reporting period and. Although then estimates are based upon management's best knowledge of current events and actions, actual studys could differ from these estimates

The estimates and underlying assumptions are recovered on an outpoing basis. Revisions to accounting extinuity are recognised to the provider which the estimate is revised if the revision to accounting extinuity are recognised to the provider which the estimate is revised if the revision to account to the provider which the estimate is revised if the revision to account to the provider which the estimate is revised if the revision to account to the provider to the provider which the estimate is revised if the revision to account to the provider to the effects only that period, or to the posted of the revision and fature periods. If the revision offects both current and future periods

A. Judgments in applying accounting policies

The following set the pelgements, spect from those proving estimations (nor next below), that the Group have coach is the process of applying the recomming position and that have a algorificant office on the ancients recognised in the constitutional function streetments.

1. Controls

The Group assessed selection or not it has control on its revenies based on whiches, as an executor, it has the preventights and consequently the practical ability to dross the relevan activities of its investors sentencing. In making the polyment, the Group americand the absolute stat of its tricking, the relative stat of and dispersion of other shareholders, and whether any connected amongoneous only between the Company card its solveducers) and other shareholders of the processes. Hesed on this, and in accordance with its Accounting Palicy, the Group law interreleved that the entities lighted to the pates to the financial statements are the only cettles over which Group has accord.

J. Significant influences

The Century necessed whether or nex it has significant influence on its investors bound on its practical ability to participate on the financial and operating policy decisions of the breast though it to not or control of these policies. Named on such assessment, the Cleany Assessment that the vicities found in the socies to the financial enterments are the infly welfare over which the Group has rignificent reflumes

3. Exclut life of lineagible Assent:

The Consp is required to determine whether its intergeble arests have indefinite at finite bill; which in a subject motion of judgement.

B. Key sources of estimation excertainty

The following sen that key assumptions concurring the bases, and other key sources of enfounding uncertainty of the end of the reporting period that may have a suggestions risk of concermoterial adjustment to the energing amounts of assets and liabilities within the next fearestal year.

Useful lives of property, plant and apalgorest and lotinglish assets;

As described in the suggestions associated policies, the Group reviews the estimated such lines of property, plant and equipment and immugible sessor as the end of each reporting period.

2. Pair value regardenees and valuation processes:

Special distriction of the Group's assets and liabilities are measured at fair value for financial experting purposes. In normalizing the fair value of an energy or a liability, the Group regions and the group of the contract of the contr relienten reclampers and inputs used in determining the fall volve of various series, faintfilters and above based proposets are disclosed in the series to the financial enterenents.

3. Actuarité Valvatine:

The description of Group's liefelity towards stringed heartic obligation to employees in toute through independent actualist valuation including determination of amounts to be exception in the Sentence of Froit and Lots and in odice comprehensive income. Such valuation depend upon assemptions determined after raking two account inflation, among types promotion and other relevant factors such as supply and demand factors in the employment market. Information along such subsection is provided in notes to the flamental statements.

In reseptor of beignisses, where we durflow of funds in believed to be probable and a calcular estimate of the nutrons of the stopper can be reade book on management's assessment of score of such dispute and relevant external advice, management provides for its just extrast of the Rabiley. Buth accounts are by nature complex and con take matches of years to recolor and can involve nationalists successiony. Inflatingian about such litigations is provided to exten to the financial statements.

SAMPLE AND A LINETED

"STATEMENT OF CHANGE IN EQUITY Near of the Company, NAT POLYMERS LINETED A Equity Start Capital (1) Current reporting period

Celabor y

Owego v. Epicy State National halose of the Charges in equity that Subsect at the and of the Capital due to pick in Specials of the armost applied due to pick and a special professional professional application professional content. likhoo su ita bajining of the commongering period

Chapter in Equity State Recognitive American Tele Chapter in spain; than Relatest at the end of the Captul data to price topiciting of the service captul daring the partiel arran price reporting people comments Balanca at the beginning of the assess especial partect. (3) Persissa reporting persist:

(1) Other reports

	Manney & Surpley		The second second			Attempted to person	
	Capital Beneva	Sejambin president	Assispension	Retained careings	Captal iver Express	of the parent	war-chalvaling interest
Datastick at the and of the reporting contout -21 (3) 3922	24.75	28000		808.73	59440	848.05	11.080
Profession that sear			+	341.50		341.68	34.54
		74507	-		pet2.8en		
Loan-Capital haar expenses		6027.123			607,12	0.000	
Other Cringer despire action		*					
Antesast raceived against class nament		-		+			
On home of Supility Marks		970030				5,910.00	
Balance at the end of the reporting prefer- to on year.	18.93	4,910.38		81130		271007	1962
Pools to the sea				26.60		72.00	210
Onlow assemblement Jacobson		7				0.000	
April Spination Populates			110.04	10.00		(10.04)	
Ford Competitions waters for the year				1000			1
Designate	4			1136.30		(17M-540)	
Melance at the end of the reporting perhal-	TH TS	4,952.00	115.041	801.08		681939	Ser. All
to nor not Young Attached	(NIN)	1	Special	Section 10			
to and so helped of	Se Maria de	(0)					
HURL AND B. CO., Chartened Sciculations PICN INSIGNAL	H-60	- 218		CE	2.4.1.	1	
there has been a seen as a seen a see	DE LES CONTROL DE LA CONTROL D	SKIN E-DRO ALLT Names Green DO: (0111118)	TOWARA	MINTON ALIMENT Whiteless Division on smills	Charl's Scious Bellin	ACOUST ANGERS CHEENEY SECONDS	

Note II LOANS (CURRENT)	Ne pt 11.00.2024	Asa: 51.032/013
(a) Lean Receivables consistent good-source! (b) Lean Receivables consistent good-source. (c) Lean Receivables which have algorithms exceeds in code risk.	785.98	849.73
(4) Trade Rocerolder-credit impatent	763,91	\$46.73
Lon. Allowance for disabilitations.	70.0	840.75

Note 11.1. No loans are the from dimension or other officers of the Company or any of these either severally or jointly with any other person. Further, no loans are the first or private companies in which any distance is a partner, a dispose or a more ber, other than does from related parties the deviated as mentioned in note 98.

No lease and advances are due time directors or other afficure and related party of the Company

Learn or solvenous to the nature of home ground to promotion, directors , KNDS and the related parties.

(x)Remyable on domaid or (b) without specifying terms of period of experient

Type of Borrower	Promitten	Director	1 50	d's	Fotal
Annual of Iran or advance in the nature of occasioling	0	(0)	(0)	(2.50)	1.85 (2.50)
Percomage to the total Louise & Advances in the easter of Louise	- 6	(0)	(5)	6 (0.21)	0.18(0.21)

"sensors in bracker represents province year's figures.

NOTIFIE CURRENT FINANCIAL ASSETS.	Ac at 31.05.2024	At at 31.83.2825
THE STATE OF THE S	524	5.96
-learner scenarios fores, deposit me	524	8.96

See: 13	Acad 31 03 2024	Ac et 31.03.7825
CURRENT TAX ASSETS	(3.2)	-
suprema ties, Refund	13.28	+

SHE 14 OTHER CURRENT ASSETS.	At at 11.03.2034	Acm 31.63.2073
Advances wher than capital advances: Other advances: -advance against expenses -Streetery authorisies employees, pro-poid expenses esc. - Other advances -Other reconstitute	69.83 126.68 131.71 187.58 117.96	21.9 907.7 73.5 482.T

NHARE CAPITAL:	As at: 31-93,2024	As at 21.03.2023
Authorised: 3.00,00,000 Equally Missess of #100-mach	3,000.00	3,000,00
lausel, educathed and fully paid 217000000pe, yr. 15796000 Heavy Starres of Tible each	2,579.60	2,579.41
fully paid up	2,179.60	7,579.60
Beconstitution of worder of shares:	As # 31.03.2824	As at 31.83.2622
Face value per shore (2)	10 70 700	11,796,000

Beconclusion of number of March.	10	10
Face rular per shore (2) Number of Equity States contrasting at the beginning of the reporting period.	21,796,000	12,596,000
No. of Equity Sheen mand during the year	25,796,606	25,796,000
Less: Deduction during the past Number of Equity Numes cutmuciling at the end of the	23,796,000	23,796,000
properting partied.		

Captur of the shareholders holding more than 2%	shares to the company	Asst 31.03.20	24	As at 31.03	1023
Saver of distribution	Irran	No. of theres	76	No. of dures	24

States held by promote	es at the end of the year	and the second second second	
Screpter ratio	No of sharm	Ned real duces	% shange during the year
at Industries Limited excluding diarra hald by novemen	14310609 (14316000)	55.50 (38.70)	
	14315009 (14316000)	55.50 (55.50)	9.1
Total			

Figures in bracket represent province year figures.

* Considered as per the information filed by the Company with stock exchanges for the year mided March 31, 2024 and Acoust ersons filed by the Company for the year mided March

		Arst	31.03.2024		Av.ii. 31.63,2623	
Shares hold by Intillag Congress	Chie	No of chares	*s. Hokling	No. of charts	% Holding	
Natur of holding Company Sac Industries Larried and removes	Finally			90 14314000		

The Pariet has only one class of equity shares having face subsport 10% each. The holder of the equity share is smithed to dividend right and soring right in the same proportion as the control parting on such equity share bears to the used parting squary chara capital of the Paress. The dividend proposed by Board of Directors is subject to approval of the characteristics in the encountry Annual General Meeting, enters in case of centrics dividend. In the event of Separation of the Parent, the behing of appey shares will be contried in receive the remaining searce of the Parent in the same proportion as the capital paid-up on the openy shares held by them bears to the total paid-up equity share capital of the Parent

The Pariet Company has not albeind say altern pursuon to contract without payment being received in code.

They are no cell sepaid on equity theres.

No shares have been reserved for issue on senter.

No equity shares have been fortisted.

Note 16 OTHER COUTY		
Particulars	As st: 31,03,2834	Assr. (133-2023
LSEURITIES PREMIUM As per the last year accisents Add. Addition during the year Lene-Transferred from Capital Issue Expenses*	1,952.88	280.00 1,610.00 (937,12)
2.GENERAL RESERVE As per the list year accounts	4,952.88 79,73	4,932.88
3.CAPITAL ISSUE EXPENSES As per the lisit year accounts Auktions during the year Lass Transferred to securities previous		(34.43) (912.69) 977.12
4.AMALGAMATION EXPENSES As per the last vate accesses Add: Addition during the year	(15.64)	4
5. RETAINED EARNINGS As per the list year accounts Dividend by 2022-2023	(15.04) 891.23 (128.98)	509.73
Add: Stephes for the year	70.69	341.52 831.25
Equity attributable to the owners of the perior	3,819.55	5,883.88
Non-controlling interest	307,53	294,70
TOTAL	6,127,07	5,178.86

* PAME: insert expenses accounting to \$0.00 (pr.yr. # 997.12 highest lawn been adjusted against Securities Pressure in accordance with the previous of section \$2 of the Companies Act, 2013.

The annual received in excess of face value of the equity distres is recognized in Securities Promision Reserve. This macros is attitud in annualmon with the provinces of the Art. 2. General Reserve

This includes the amount received from the Government under an intensive scheme for cigital expension and on the expery of require gerted, the amount was transformed to it. 5. Retained Earnings

This Reserve represents the custodiative grades of the Company and effects of re-evaporament of defects bandle elitizations. This Reserve can be enlarged in accordance with the previous of dia Companies Act, 2013.

Non-17-

BORROWINGS NON CURRENT:	And 31.0	1.2624	At at 31,07,3027	
SOCIONID:	Cirrent	Non-Current	Catrolic	Non-Current
(a) Yerre Louis: From Banks : UCCI Bank: Time Louis-Additional weeking capital term from water guarantee emergency credit from (t)	2.52	-	39.87	2.9
Form Loser-Guaranteed Finergency-Credit Line(GECL) (44) Form Loser-Volvide Lines(tv) Form Loser-Volvide Lines(tv) Form Loser-HDFC Bank (vt) Form Loser-HDFC Bank (vt)	10.00 109.78 1.35 31.59 6.67 2.21	43.46 831.32 12.38 109.60 13.94 9.80	1,37 200,00 4,800 4,31	78.33 133.33 12.38 18.64
	278.05	713.00	254.63	345.3

(O Spream) against equitable energogs of load and institling of the Company stituted at 6-200-261, Movee Instituted Arm, Made, Udeipur-913002 and at V.H. Mod., Thiorie. Udeipur-913002 and at V.H. Mod., Thiorie. also by was of first charge on all current assets such at one southered, freighted goods, work is process, stores and sparer, book debte, and packing systematic see. The laste is repopulate in 34 equal anomable initialisation R 334611,00 each community from June 14, 2021 and the last improheser in repayable on June 14,2024. Base of interest as on 31,00,2024 jr 9,25% per mores. It is also second by my of corporate generator of Set Indicatrics Limited.

(ii) Secured against equitible mortgage of land and building of the Company situated at E-264-201, Mewar Industrial Arm., Madei, Usingue-319003 and Vill.: Modi., Discret. Udatper and also by way of first charge on all current meets such as raw material , finished goods, work -in process, stores and against a book debts, and packing materials ext. The loss is repayable in 16 equal recordly installments C 263376:35 each communiting from December 15, 2023 and the last instalment in repayolds: on December 15,2026. Bute of interest as on 31.03.2024 in 9.25 % per tunion. It is also second by way of exponte pairanter of Sat Industries Limited.

(iii) Seasond against equitable exergage of lead and building of the Company situated at P. 510-261. Mess as before of Area, Mode, Usbague 313001 and Vol. Mod., Discout. Dilappor and also by way of first charge on all corrent anath as now material , firstfield goods, work on process, stores and spares , book debts, and pushing testerials exc. The loss is repulsible in 76 oqual encodely antiziments # 1666667.00 each commencing from December 15, 2023 and the last contablers is repayable on Jenu 15, 2028. Rate of moment or on \$1, 03 2624 in 10.00 % per usuars. It is also secured by way of corporate guarantee of Six Industries Limited.

(n) Secured against Hypothecasion of Vehicle No. 8227UE0279. The loan is repoyable in 60 equal monthly invaling at \$40640.00 and communing from June 96, 2022 and the last entelment is repayable on May 31,2027. Rose of interest as so 31,03,2024 in 19,30 % per associa-

(v) Secured against equitable moragage of lend and heliding of the Company situated at E-260-261, Movin Inclumini Arms, Madri, Udepar-312023 and Vill. Modi, District. Udepar-312023. size by way of first charge on all current assets such, as rew material , finished groots, work in progress, stores and spares , book debts, and packing materials stu. The lose is repossible in 48 reposit controlly introducents # 3,12,500 00 each communiting from September 30, 2023 and the last introducent is repayable on September 30,2228. Bate of interest as on 31 05 2024 is 10.00 % put arrians It is also secured by way of corporate guarantee of Sat industries Litwited.

(vi) Secured against Hypothecasion of Vehicle No.RU27CE0151. The loan is repayable in 60 equal monthly installment 8. 49946.00 each communicing from November 15, 2022 and the linit notelinent is reproable on Optober 15,2027. Nate of interest as on 31.03.2024 in X.02 % pur assesse.

(vii) Secured against Hypothecation, of Vehicle No. 8227UL729C. The tons is repayable in 60 equal monthly invalements # 27950.00 mich communicing from Nevember 05,2025 and the test restationed in representate con Classifier 05,2028. Nate of interest us on 31,83,2024 in 19,10 % per sensors.

(viii) There is no positiving default in the payment of proxipal and interest thereof in respect of lasts (i) to (viii) stated above.

North Chieffed Tax Liabelins (NET)			Acre 31.10.2024		As at 31.03.2933	
c) Defirmit on highley			22(3)		10(3)	
Deprendence Defined say weeks			2121		78.25	
no e secucioser Agranity (provinces) m:			2.29	40	9.31	
Net seminal obsigned to Spotonical of Profit and Lines Deferood tax flats/brandpot)			24.04		28.18.7 -221.51	
NMAT Credit Entitlement			246.00		-	
			53.13		0.08	
Addition District		231		71.68		
MAT Balance			56.92		23.07	
			181.43		10678	
Sinc.19						
BORBOWINGS -CUIDRENT:			As.e. 1).03.2024		As.at 31.03.2023	
SECURED:			120000		7425.00	
Cornell methody of Long tone delega. Silve security out retire Novy 17			279.06		254.63	
Repayable on domain!						
Freed Backer Code Parks Sections from USAN Back (a) and (a)			70000		111111	
Cash Cends Sections from UCO Bank (s) and (si)			1,771.11		1,123.59	
UNSKCURED			1,031		3,1,1,2,27	
Repayable on General						
From Black, Lol (lo)			297.00		285.00	
Destudie Bask -OCH(s)			100		0.99	
			297.00		250,96	
	and the second second	F1 00 00 00	2,346.19		1,659.21	
on all carrier anote nich sa new material, Unished goods, work in 203,000 armer RICCO, Katadwas , Udolgur, It is also someod by w	privious, atoms and spare parts, be to of porsonal assension of Ale S	ok drhts, and pucking Setars Ali Moti, Direc	reanizeds etc. of the su- tor, and composite con-	briding Conquey all	numd at G-1 292-	
(b) Continteed by Mr. And Drud Disease and Mr. Hakin Sadi (c) Continteed by Mr. And Dord Disease and Mr. Hakin Sadir	g Ali: Tidiwala ; Whiletine Direct	or of the Company, Ra	nte of interest as on 23	01.2024 is 11.03% ja	net dichards	
(b) Customered by Mr. Asad Draid Division: and Mr. Hakino Sadi (Q) Customered by Mr. Anad David Division: and Mr. Hakino Sadis (4) There is no contaming default in the payment of interest. New 20.	g Ali: Tidiwala ; Whiletine Direct	or of the Company, Ra	ns of interest as on 21.0 to of interest as its 21.0	01.2024 is 11.03% ja	PERSONAL STREET	
(b) Contracted by Mr. And Dund Division and Mr. Hakin Sadi (c) Contracted by Mr. And Dund Division and Mr. Hakin Sadi (d) There is no contacting default in the payment of insured. Neuralis TRADE PAYABLES. Total restaurding dues of micro comprises and small enterprises	g Ali: Tidiwala ; Whiletine Direct	or of the Company, Ra	nte of interest as on 23	01.2024 is 11.03% ja	net dichards	
b) Outstanded by Mr. Anad Stead Director, and Mr. Hakiso Sadi c) Guaranteed by Mr. Anad Stund Observer, and Mr. Hakiso Sadis (d) There is no contacting default in the payment of insured. Note 39 TRADE PAYABLES. Feed restanding dues of edges comprises and studi enterprises.	g Ali: Tidiwala ; Whiletine Direct	or of the Company, Ra	no of interest as on 21 to of interest as an 31 to Anne 31 13 2824	01.2024 is 11.03% ja	An or 31 03 2023	
(b) Outranteed by Mr. Aud Daud Director and Mr. Hakino Sadi (c) Couranteed by Mr. Aud Daud Director and Mr. Hakino Sadi (d) There is no contacting default in the payment of lanceed. New 20 TRADE PAYABLES. Total reastanding dues of outra comprises and assoli enterprises Total reastanding class of coules other than states.	o, Ali Tidiwala , Whiletina Disect g Ali Tidiwala , Wholetina Disect	or of the Company, Ro	As at 31.103.2624 882.36	01 2024 to 3 20% per	An air 31 (13 2023	
b) Centrateed by Mr. Aniel Dund Director and Mr. Hakino Sadii c) Couranteed by Mr. Aniel Dund Director and Mr. Hakino Sadii (d) There is no too transing default in the payment of linearist. New 20 FRADE PAYABLES. First instituting dues of enters comprises and aniell enterprises for instituting dues of enters comprises and aniell enterprises.	g Ali: Tidiwala ; Whiletine Direct	of of the Company, Ra e of the Company, Ra Lat March, 2024	An art 31 103-2624 An art 31 103-2624 882-36 (F in hidds	01.2024 to 9.30% per 01.2024 to 9.30% per	An or 31 03 2023	
(b) Outranteed by Mr. Asad Daud Director, and Mr. Hakino Sadi (c) Ownermood by Mr. Asad Daud (Director, and Mr. Hakino Sadi (d) There is no contacting default in the payment of lanceed. Neer 20 TRADE PAYABLES. Total matterding dues of outra conteption and analyeotropyone. Total matterding dues of control conteption and analyeotropyone. Total matterding dues of content conteption and analyeotropyone. Total Particulum	o, Ali Tidiwala , Whiletina Disect g Ali Tidiwala , Wholetina Disect	of of the Company, Ra e of the Company, Ra Lat March, 2024	As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24	01.2024 to 9.30% per 01.2024 to 9.30% per	An or 31 03 2023	TOTAL
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(b) Outranteed by Mr. Anad Daud Director and Mr. Hakino Sadi (c) Outranteed by Mr. Anad Daud Director and Mr. Hakino Sadi (d) There is no contacting default in the payment of interest. Near 20 TRADE PAYABLES Total neutranding dues of enters consprises and anad enterprises Total neutranding dues of enters consprises and anad enterprises Total neutranding dues of enters consprises and anad enterprises Total neutranding dues of enters consprises and anad enterprises Total neutranding dues of enters consprises (ii) Undiagonal -Shirin & sensil consprises (ii) Undiagonal -Shirin & sensil consprises (iii) Undiagonal dues - Micro & until someprises (iii) Diagonal dues - Micro & until someprises	o All Tidiovalu, Wholetiera Direct p Ali Tidiovalu, Wholetiera Direct p and Tidiovalu, Wholetiera Direct p gray deles againg scheichte as at 3	of of the Company, Ro e of the Company, Ro lot March, 2004 Outcoming for f	As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24 As an 31 10 28/24	01 2024 to 9 30% per 61 2024 to 9 30% per 0 due don of poprime	An ar 31 (03 2022) 813 07 813 07	
Disputed by Mr. And Dual Disease and Mr. Hakin Sade of Concentrated by Mr. And Dual Disease and Mr. Hakin Sade of Concentrated by Mr. And Dual Disease and Mr. Hakin Sade (C) There is no contenting default in the payment of interest. Concentrated Concentrate of Concentrate and And Contention	o, Ali Tidiwala , Wholetiera Directa p Ali Tidiwala , Wholetiera Directa la payddes agoing schieblar as at 3 Lear than 6	of of the Company, Ro e of the Company, Ro lot March, 2004 Outcoming for f	As at 31.10.2824 As at 31.10.2824 \$42.50 (2 in high	01 2024 to 9.97% per (1.2024 to 9.97% per doc date of payment 2-2 wins	An ar 31 (03 2022) 813 07 813 07	83.7
(b) Outranteed by Mr. Acad Daud Disactor and Mr. Hakino Sadii (c) Couranteed by Mr. Acad Daud Disactor and Mr. Hakino Sadii (d) There is no contacting default in the payment of interest. Near 30 TRADE PAYABLES Total instructing dues of enters comprises and acad enterprises Total instructing dues of enters comprises and acad enterprises Total continuously class of condition other than vision Particulars (i) Undisputed -Silizio & small enterprises (ii) Undisputed -Silizio & small enterprises (iii) Disputed dues - Micro & until enterprises (iv) Disputed dues - Dilaces Total	o All Tidiovala, Wholestera Directs All Tidiovala, Wholestera Directs be provided againg substibile as at 3 Learthan 6 892.39	of of the Company, Ro e of the Company, Ro lat March, 2004 Outcombing for I 6 sensifies I year	As at 31 10 2624 As at 31 10 2624 882 16 882 16 (F in bids 1-2 years	01 2024 to 9.30% per 01 2024 to 9.30% per 0 due date of joyanum 2-2 with	An ar 31 (03 2022) 813 07 813 07	83.7
Disputed done - Others Disputed done - Others Disputed done - Others Disputed done - Others Disputed done - Others Disputed done - Others Total Total Total Total Total Total Total	o, Ali Tidiwala , Wholetiera Directa p Ali Tidiwala , Wholetiera Directa la payddes agoing schieblar as at 3 Lear than 6	of of the Company, Ro e of the Company, Ro Int March, 2024 Outcombing for f ill security I year.	An art 31 103-2624 An art 31 103-2624 882-36 882-36 (F in bidde	01 2024 to 9 30% per 01 2024 to 9 30% per 0 due date of journme. 2-3 wins	An ar 31 (03 2022) 813 07 813 07	83.7
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(b) Outranteed by Mr. Acad Daud Diseases and Mr. Hakino Sadii (c) Couranteed by Mr. Acad Daud Diseases and Mr. Hakino Sadii (d) There is no contacting default in the payment of interest. New 20 TRADE PAYABLES Total instanting dues of enters comprises and small interprises Total instanting dues of enters comprises and small interprises Total Particulars (i) Undisputed Shirm & small interprises (ii) Disputed dues - Dibors Tinal Particulars (ii) Disputed dues - Dibors Tinal Particulars (ii) Disputed dues - Dibors Tinal (iii) Disputed dues - Dibors	o All Tidovala, Wholestera Directa All Tidovala, Wholestera Directa be provides againg schoolsky as at 3 Less than 6 832,39 862,30 be populate againg schoolsky as at 3 Less than 6	of of the Company, Ro e of the Company, Ro Int March, 2024 Outcombing for f ill security I year.	As at 31.103.2624 As at 31.103.2624 \$82.30 (2 in high idlering periods from 3-2 years. (3 in high idlering periods from 3-2 years.	01 2024 to 9 30% per 01 2024 to 9 30% per 0 due date of journme. 2-3 wins	An ar 31 (03 2022) 813 07 813 07	882 882 795AL
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Discount of the Content of the Co	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 802,99 882,39 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon	As at 31.103.2824 As at 31.103.2824 \$82.50 \$2.50 (2 in high	01 2024 to 9.97% per 11 2024 to 9.97% per 2-3 years 4 due data of payment 2-3 years 4 due data of payment 3-3 years	More than 3 sears	882 882 797AL 812
Disputed Original Colors O Continued by Mr. And David Diseases and Mr. Hakine Sade O Continued by Mr. And David Diseases and Mr. Hakine Sade (C) There is no continuing default in the payment of internet. New 20 (RADE PAYABLES: Field institutioning short of enters conteption and analyst enterprises of the institutioning short of continues office their institution Total Particulars (I) Undisputed Shirts & small conteption (I) Disputed done - Micro & until enterprises (I) Disputed done - Differs Total Particulars (I) Undisputed - Nicro & small enterprises (I) Undisputed - Nicro & small enterprises (I) Undisputed - Nicro & small enterprises (I) Undisputed - Nicro & small enterprises (I) Undisputed - Nicro & small enterprises (I) Undisputed - Nicro & small enterprises (I) Undisputed - Nicro & small enterprises (I) Undisputed - Nicro & small enterprises (I) Undisputed - Nicro & small enterprises (I) Undisputed data - Nicro & sensitive enterprises (I) Undisputed data - Nicro & sensitive enterprises (I) Disputed data - Nicro & sensitive enterprises	to All Tistimula, Whelestone Directs All Tistimula, Whelestone Directs be populates againg schedule as at 3 Less than 6 882.99 882.70 Less from 6 Less from 6	of of the Company, Ro e of the Company, Ro Int March, 2024 Outcombing for I is excepted. I year. Tot Morch, 2023 Outcombing for I	As at 31.103.2824 As at 31.103.2824 \$82.50 \$2.50 (2 in high	OI 2024 to 9.97% per II 2024 to 9.97% per due date of payment 2-2 wints	More than 3 sears	882 882 797AL 812
Discount of the Content of the Co	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 802,99 882,39 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon 1 at March, 2023 Outcombing for I	As at 31.103.2824 As at 31.103.2824 \$82.50 \$82.50 (F in high- idlering periods from 1-2 years (f in high- idlering periods from 1-2 years (f in high- idlering periods from 1-2 years	01 2024 to 9.97% per 01 2024 to 9.97% per due data of payment 2-3 years 0 due data of payment 3-3 years 	More than 3 sears	882 882 797AL 812
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(ii) Constanted by Mr. Anad Dund Director and Mr. Hakino Sadii (iii) Constanted by Mr. Anad Dund Director and Mr. Hakino Sadii (iii) There is no contacting default in the payment of interest. New 29 TRADE PAYABLES. Total restracting does of enters comprises and anadi enterprises Fortifications Total Particulars (ii) Undisputed -Misro & small enterprises (iii) Undisputed Offices (iii) Disputed does - Misro & small enterprises (iii) Disputed does - Differs Total Particulars (ii) Undisputed -Misro & small enterprises (iii) Disputed does - Differs (iii) Disputed does - Differs (iii) Disputed does - Notes & small enterprises (iii) Disputed does - Notes &	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 802,99 882,39 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon 1 at March, 2023 Outcombing for I	As at 31.103-2624 As at 31.103-2624 882,107 882,207 882,207 (# in high- idlerman periods from 1-2 years. (# in high- idlerman periods from 1-2 years.	01 2024 to 9.97% per 01 2024 to 9.97% per due data of payment 2-3 years 0 due data of payment 3-3 years 	More than 3 years More than 3 years More than 3 years 1,00 3003	882 882 797AL 812
8) Outcomed by Mr. And Dual Disease and Mr. Hakine Sade of Concentrated by Mr. And Dual Disease and Mr. Hakine Sade of Concentrated by Mr. And Dual Disease and Mr. Hakine Sade (C) There is no containing default in the payment of feature. See 30 (RADE PAYARLES Field restricteding does of enters conception and small enterprises of all restricteding stors of colors conception and small enterprises (of Configurated Others of condition office their enters (I) Undisputed Others (II) Disputed does - Micro & small enterprises (II) Disputed does - Micro & small enterprises (II) Disputed does - Others Total Total Outclingsted Others (I) Undisputed does - Micro & small enterprises (I) Undisputed d	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 802,99 882,39 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon 1 at March, 2023 Outcombing for I	As at 31,05,2024 As at 31,05,2024 As at 31,05,2024 As at 31,05,2024	01 2024 to 9.97% per 01 2024 to 9.97% per due data of payment 2-3 years 0 due data of payment 3-3 years 	More than 3 1.03 2023 More than 3 1.03 2023 More than 3 1.03 2023 More than 3 1.03 2023	791AL
(ii) Contracted by Mr. Anad Dond Diseases and Mr. Hakine Sadii (iii) Contracted by Mr. Anad Dond Diseases and Mr. Hakine Sadii (iii) There is no contacting default in the payment of interest. New 20 TRADE PAYABLES Total restricting dues of enters comprises and small enterprises Total restricting dues of enters comprises and small enterprises Total restriction (ii) Undispated -Shirts & small enterprises (iii) Uniquited dues - Micro & small enterprises (iii) Uniquited dues - Dibers Trad Particulars (ii) Uniquited dues - Dibers Trad Particulars (ii) Uniquited dues - Dibers Trad Particulars (ii) Uniquited dues - Dibers Trad Particulars (iii) Uniquited dues - Dibers Trad Particulars (iii) Dispated dues - Dibers Trad Particulars (iii) Dispated dues - Others Trad Note 21 OTHERS CURRENT FINANCIAL LIABILITIES Internet on loss Note 32 OTHERS CURRENT LIABILITIES	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 802,99 882,39 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon 1 at March, 2023 Outcombing for I	As at 31,03,2024 As at 31,03,2024 As at 31,03,2024 (# in light (#	01 2024 to 9.97% per 01 2024 to 9.97% per due data of payment 2-3 years 0 due data of payment 3-3 years 	More than 3 103 2023 More than 3 103 2023 More than 3 103 2023 2.30 2.30 2.30 3.103 2023	791AL
(ii) Constanted by Mr. Anad Dund Director and Mr. Hakine Sadii (ii) Constanted by Mr. Anad Dund Director and Mr. Hakine Sadii (iii) There is no contacting default in the payment of interest. New 28 TRADE PAYABLES. Total restranding does of enters comprises and anadi enterprises Total restranding does of enters comprises and anadi enterprises Total restranding does of enters of does than minus Particulars (ii) Undisputed -Silices & small enterprises (iii) Undisputed does - Micro & small enterprises (iii) Undisputed does - Micro & small enterprises (iv) Disputed does - Dilees Total Particulars (i) Undisputed does - Dilees Total Particulars (i) Undisputed does - Dilees Total Particulars (ii) Undisputed does - Dilees Total Note 21 OTHER CURENT FINANCIAL LIABILITIES Beautity Liabilities Advance received from outstances	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 802,99 882,39 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon 1 at March, 2023 Outcombing for I	As at 31,05,2024 As at 31,05,2024 As at 31,05,2024 As at 31,05,2024	01 2024 to 9.97% per 01 2024 to 9.97% per due data of payment 2-3 years 0 due data of payment 3-3 years 	More than 3 1.03 2023 More than 3 1.03 2023 More than 3 1.03 2023 More than 3 1.03 2023	797AL
(ii) Constanted by Mr. Anad Dund Director and Mr. Hakine Sadii (ii) Constanted by Mr. Anad Dund Director and Mr. Hakine Sadii (iii) There is no contacting default in the payment of interest. New 28 TRADE PAYABLES. Total restranding does of enters comprises and anadi enterprises Total restranding does of enters comprises and anadi enterprises Total restranding does of enters of does than minus Particulars (ii) Undisputed -Silices & small enterprises (iii) Undisputed does - Micro & small enterprises (iii) Undisputed does - Micro & small enterprises (iv) Disputed does - Dilees Total Particulars (i) Undisputed does - Dilees Total Particulars (i) Undisputed does - Dilees Total Particulars (ii) Undisputed does - Dilees Total Note 21 OTHER CURENT FINANCIAL LIABILITIES Beautity Liabilities Advance received from outstances	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 812,99 812,30 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon 1 at March, 2023 Outcombing for I	As at 31,03,2024 As at 31,03,2024 As at 31,03,2024 (£ in high- idlering parties from 5-2 years (£ in high- dening parties from 5-2 years	01 2024 to 9.97% per 01 2024 to 9.97% per due data of payment 2-3 years 0 due data of payment 3-3 years 	Mosc than 3 103 2023 Mosc than 3 103 2023 Mosc than 3 103 2023 Anne 31 103 2023 2 102 Anne 31 103 2023	882 882 797AL 812
(ii) Outranteed by Mr. Asad David Director and Mr. Hakine Sadii (iii) Couranteed by Mr. Asad David Director and Mr. Hakine Sadii (iii) There is no contacting default in the payment of interest. New 20 TRADE PAYABLES Total interesting Quart of enters enterprises and small interprises Total interesting Quart of enters enterprises and small interprises Total restateabling class of enters enterprises (iii) Undisposed -Shirin & tentil poterprises (iii) Uniquited dame - Micro & until interprises (iii) Uniquited dame - Dileon Trad Particulars (ii) Uniquited dame - Dileon Trad Particulars (ii) Uniquited dame - Dileon Trad Particulars (iii) Uniquited dame - Dileon Trad Particulars (iii) Uniquited dame - Dileon Trad Particulars (iii) Uniquited dame - Others Trad Note 21 DITIERS CURRENT FINANCIAL LIABILITIES Interprit CURRENT FINANCIAL LIABILITIES Interprit CURRENT LIABILITIES DESTRUCT CURRENT LIABILITIES DESTRUCT CURRENT LIABILITIES	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 812,99 812,30 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon 1 at March, 2023 Outcombing for I	As at 31,03,2024 As at 31,03,2024 As at 31,03,2024 As at 31,03,2024 As at 31,03,2024 33,34 36,46 487,35	01 2024 to 9.97% per 01 2024 to 9.97% per due data of payment 2-3 years 0 due data of payment 3-3 years 	More than 3 1.03.2023 More than 3 1.03.2023 More than 3 1.03.2023 2.20 2.10 As set 31.03.2023	882 882 797AL 812
(ii) Contracted by Mr. Anad Dood Diseases and Mr. Hakine Sadii (iii) Contracted by Mr. Anad Dood Diseases and Mr. Hakine Sadii (iii) There is no contracting default in the payment of internet. New 20 FRADE PAYABLES Total restricting does of outer comprises and small enterprises Total restricting does of outer comprises and small enterprises Total restricting does of contract comprises and small enterprises (ii) Undisposed Shirts & small enterprises (iii) Disposed does - Micro & small enterprises (iii) Disposed does - Dibers Total Particulars (i) Undisposed Outer & small enterprises (ii) Undisposed Outer & small enterprises (iii) Undisposed does - Nicro & small enterprises (iii) Undisposed does - Nicro & small enterprises (iii) Undisposed does - Nicro & small enterprises (iii) Disposed does - Nicro & small enterprises (iii) Undisposed does - Nic	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 812,99 812,30 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon 1 at March, 2023 Outcombing for I	As at 31,03,2024 As at 31,03,2024 As at 31,03,2024 As at 31,03,2024 As at 31,03,2024 33,34 36,46 487,35	01 2024 to 9.97% per 01 2024 to 9.97% per due data of payment 2-3 years 0 due data of payment 3-3 years 	More than 3 1.03.2023 More than 3 1.03.2023 More than 3 1.03.2023 2.20 2.10 As set 31.03.2023	882 882 797AL 812
(b) Constanted by Mr. Acad Daud Diseases and Mr. Hakino Sadii (c) Constanted by Mr. Acad Daud Diseases and Mr. Hakino Sadii (d) There is no contaming default in the payment of interest. Note 25 TRADE PAYABLES Total restatesting does of micro comprises and small enterprises Total restatesting class of colors comprises and small enterprises Total restatesting class of colors office than micro Trad Particulars (i) Undisposed -Silicin & small asserption (ii) Undisposed does - Micro & small asserption (iii) Disposed does - Others Total Trad Trad Trad Opticulars (ii) Undisposed -Filicin & small asserption (iii) Undisposed Defect (iii) Undisposed Defect (iii) Undisposed Defect (iii) Undisposed Defect (iii) Undisposed Defect (iii) Undisposed Defect (iii) Undisposed does - Nicro & small security comprises (iii) Undisposed does - Nicro & small security on the Disposed does - Nicro & small security of the Disposed does - Others (iv) Disposed does - Nicro & small security on the Disposed does - Others (iv) Disposed does - Nicro & small security on the Disposed does - Others	o All Tidovala, Wholestone Directs All Tidovala, Wholestone Directs be populates againg schedule as at 3 Lear than 6 812,99 812,30 be populate againg schedule as at 3 Lear than 6	or of the Company. Re e of the Company. Re Int March, 2024 Outcombing for I & secondo. Lyon Outcombing for I destroyle. Lyon 1 at March, 2023 Outcombing for I	As at 31,03,2024 As at 31,03,2024 As at 31,03,2024 (f in high- idlering periods from 3-2 years (f in high- i	01 2024 to 9.97% per 01 2024 to 9.97% per due data of payment 2-3 years 0 due data of payment 3-3 years 	More than 3 1.03.2023 More than 3 2.002 More than 3 2.002 More than 3 2.002 2.30 2.30 2.30 3.7.90 74.38 135.50 207.45	862

Note 24 CURRENT TAX CIABILITIES		7. a. 37.07.300 F		A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cartest for (not of advance too)		At # 313(12004		Assi 31.80,2021
Constitute man (pag on treatment trad)		4.32		
Note 25		432		67,
REVENUE FROM OPERATIONS		North and add		The Manager and
RETECUE LINGE OF ENGLISHING S		For the year ended		For the year ends 31,63,2023
(a) Manufactured Goods		31.03.2024		8,796
(b) Traded Goods		251.07		6353
(c.) falle of flervises.		3003 (8)		7,000
It Job work		14.5		267
II) Commission-DCA		56.90		62.
III) Market Research Services				100
The second secon		58.90		91.
(d) Interest income (thesisees)		94.13		206.
		10,918.86		9,519
See, 26				
OTHER INCOME		For the year ended		For the year ended
		51.63.2024		31.63.2623
(a) Rent		8.24		0.
(b) Interest on Geneckel insiets are interested posit		122,07		31.3
(e) Miscellaneous income		0.64		1.0
(d) Euroope Exchange Photanism		108,23		148.
(c) Export Incomive		1.42		1000
(f) Profit on sale of Property, Plant and Equipment.		0.21		
		237.81		181.
Nate 27				
COST OF MATERIAL CONSUMED		For the year ended		For the year ende
		71.03.2024		31 03 2027
Opening Stock		199.42		570.
Porchase		6,104.73		1,580
, manage		6.864,15		6,430
Lent Cloning Stock		529.89		759
Lan Ching John		6,343.26		5,691
Note 28		1047-01		7,041
PURCHASES OF STOCK -IN TRADE.		For this year anded		For the year ended
LEBELIE STEPLE ST. FRANK.		11:03:2024		31.03.2023
Tudel goods		779.80		630
		779.30		630.
Note 27				
CHANGES IN INVENTORIES		For the year coded		For the year ended
		31.03.2024		31.03.2023
Opening Stock				
Firsklad Goods	557.93		291.17	
Add - Goods produced during trial year		18	12.75	
high some was a reason section.	357.95		202.60	
Wys k. in-grongerus	1,039.40		567.51	
Add:- Goods produced during and year	1		118.66	
State Charles and Assessment Charles	1,019.40	1,597.35		1,010
Lens Cleaning Strick				
Freided Goods	432.08		557.93	
Work-re-programs	1,715.36		1,039.40	
and the same of th		2,167,44		1,597
COUNTY CO		(570.05)		(587.)
Note 30				
EMPLOYEE BENEFITS		For the year ended		Fire ther year annied
		21 03 2024		31.03.2023
(i) Solwies, wages and lowes		657.38		355
(a) Contribution to provident and other hads		30.74		29.
si) Cratally		13.95		34
(vi) Staff welfare exposure.		54,89		10.
A STATE OF WALLEST AND		766.56		443
Vole:31				
FINANCE COSTS		For the year ended		For the year anded
		33.03.2024		31.63.2629
(1) Interest expenses		THE PERSON NAMED IN		Parallel Control
(x) laterest are borrowings		316.84		202,
(it) Interest on delayed payment of tages		7.88		13
(c.) Foreign enchange Fluctuation of PCFC		200		1.
(II) Other borrowing costs - Processing Clarges		7.14		
		325.86		222

OTHER EXPENSES	Fit the year ended	For the year analysi
Plug Printing Expenses	31.03.2024	31 05 2023
Ong Streetwise Engineering	166.82	146
Busk Commission and clarges Books & Periodicals	35.28	
Carriage Outward	0.11	0
Other prosufficaring Esp.	26.48	- 22
Repairs & Maintenance ac-	796.97	308
Plant and Methinery	29.11	
-Bulding	1435	41.
-Others	4.73	2
Committies on sales Consultancy	35,13	20.
Communities of stores and spare parts	52.60	27.
Frencial Expenses	108.55	165
Early Payment intentive expenses	4.36	2
Economic Rent & Service Charges	3.09	30
Electric & Privor	0.86	
Expect Freight , Insurance & other Dispenses	664.32 676.10	374
Politic Westing Exputses	131.12	347 111
Loading & Unitrading exp.	AAA	2.
Front & Tanza Fool & Labelcast	1.05	10
Gedrein Rest	37.31	28
Inspective Charges of hegs	34,94	6.
Insurance Charges	0.95	0.5
lob Clurges	18.37	9
axia Rept	499.53	298.
egol & Professional Exp.	18/65 26/60	43.
Miscellaneous Expenses	77.A3	133
Meterial Handling Chargos	5.92	112.
Sucking Materials	101/36	85
Symiatri to Auditors as:		300
it) for received matter	9.56	9.0
iii) for randomeraus of expenses	0.13	1
Perhaps dt Telegram	0.95	0.0
Vising lisk	17:36	16.7
Inting Charge's	10.05	383
lebote, Claim & Discousts	6.70	1.0
Feltwere Espanses	32,10	- 0.0
inting and counting charges	27.72	3.4
listionery & Princing	6.27	29 (
ichseripton di Membership	18.6	23
Copphone and Idebide Othede Hometry & Moledonston Engarous.	5.09	1.6
Narchine Managenesi siurges	12.33	5.8
Nater Expresses	4.54	4.8
	2.91	2.3
(m ₂))	3,131,08	2,668.2
Alditoral Information	For the year moded	For the year ended
Degradation and Amortopius	11.03.2024	3100.3021
О Оченилийни изреана		The state of the state of
f) Attoritization expanse	238.33	135.0
	0.51	0.5
O Depress to Auditory as: *	239.80	133.60
) As Auditor	0.36	
For toution mater	0.13	0.41
J. Hamphanament of expossis.	0.03	8.00
	1	
rachdes £0.00 laklus (Previous Your £.70 laklus) pool for pertification, in the maters of as one 54.	ital public offer issues expenses accounted in Securities Franci	um Account.
DELECT .		400 (000)
unings per share	4 1000	
triing per share has been compared as ender	2023-2024	2002-2025
Profit for the year		
Weighted average number of Circlinary shares contrancing	92.51	378.66
the purpose of basic namings per share	23196000	1788750
Effect of ponomial Friedy shares on convenient of		+
Effect of potential Equity sharm on conversion of standing there warrants		
stording their warrants		
Washing share warrants Weighted average number of equity shares in companion;	25796000	1708750
warding share warrants. Weighted average number of equity shares in computing sted earnings per share.	25796000	1718790
scanding share warrants. Weighted everage number of equity shares in computing stal exercises per share. 6 = (a)	25796000	1748750
Weighted average number of equity shares in companing over earnings per share 5 = (4)) Formings per share on profit for the year (Form Volum 8		1738790
Effect of possessial Signity sharm on conversion of transferg share wereasts. Wrighted average member of equity shares in compassing state exempts on the services of the ser	938	1748750
Weighted everage member of equity shares in comparing state exchange per share 6 - (x) Hornings per share on profit for the year (Fair: Value 8 with (at)) -(3) -(3) -(3) -(3) -(3) -(3) -(4) -(4) -(5) -(5) -(5) -(6) -(6) -(7) -(7) -(8)		
Weighted everage member of equity shares in companing state excellent member of equity shares in companing state excellent for the year (Face Value 8 with (a-b) -Disoled (a-b) -Disoled (a-b) -Di	938	2.11
Weighted everage member of equity shares in comparing state exchange per share 6 = (a) Econology per share on profit for the year (Fair: Value 8 wie (a-b)) _Dishded (a-b) in 33 Mingood Sabilities and committeents. Continuous Sabilities and committeents.	938	2.1s 2.1s
Weighted everage member of equity shares in compacing state excellent member of equity shares in compacing state excellent for the year (Face Value 8 with 10th) —Disoled (ast) —23 thingues finishings and committeeous. Committee testing and extent members	93e 0,34	2.1(2.16
Weighted everage member of equity shares in companing state earnings per share 6 = (x) Formings per share on profit for the year (Fair: Value 8 wie (a-b)) _Disholad (a-b) = 33 tringent facializing and committeents. Continuent Satalizing and other matters Decrease the Matters = *	9.3e 0.3d	2.1/ 2.1/ 5 in bicha 31st Merch,3123
twanting share warrants. Wrighted average mushed of equity shares in computing share one earnings per share or (a)) Formings per share on profit for the year (Face Value 8 win (a-b)	9.3e 0.3d 4 in 18hp 374 March 2034	2.1(2.16

CO Comment

Tolerand amount of content removing to be extended as OUANLANTEER TOLERANTEER			7.0.000
21 Contention to and by Line Book. 2001.00. 2001	Tatherini amount of southern tremong to be exercised as:	2.91	
[] Contents give or bits (y) obstillery A Common state by the Common at UCD Real common with him consist to the on Publication and the second state of the second state of the second state of the second state of the sec	QUAKAMBER	(310 30srsh,30pr	(Firt Nact 2001
A Character state for the Consequent NAM Each course and could been provided to Phicago Debugging account Control 199 W	2 Contraction to contract by Line Rook	701.70	700.41
		ind 300,00	90199

149.30

Capitaliostics of rependiture

During the year, the Company has expedition the following suprime of recovering to the same of program, plant and exponent logical rest, as program (CWIP).

Companyingly, experient disclosed under the following superficiently the Company.

Of the San Street

Additional to the second secon	For the population of the popu	Tor the year embed / IT March 2020.
Empleaser Deserte espensor	1	(68.33
Plenance plents		168.82
Otto Exposis.	.038	42.13
Toni	12.94	313.19
No. 10 To 10		

State, ST.

Financial Instruments and Related Disclosures i

1. Control Management

The Group capital management is invested to errors value for electricalities by Relitating the energia of long-term and about seen group of the Group.

In order to make the or afficial the cognitive tracers, the group way able to the amount of dividently politics abundantics, interes assisted as abundantics, interes where as self-amount.

The Goog discresses the concept of capital required on the lower of annual business plan after taking note contribution and long term transpic assertment and corporation plans. The fluiding mode on our forcept coulty and note presented term appearance. The fluiding mode is open to cooperate research and present and appearance potal to its horrowing for proofs of annual contribution contribution.

The Design Femals strongs come to support the reseasing processes and personal and acquains payable for the transcriber and presents of accounts controlled to the foreign femals in operation design femals and the personal accounts of the personal accounts of the foreign accounts of the believes of a payable femals and the believes of a payable femals of the believes of a payable to the personal and the believes of a payable of the believes of

For the purpose of the group's capital consequence, capital consequence is under specify over on. The princip objects on the group's capital consequence is no subject to a principle of the group's capital consequence is no consistent value. The group occurring to capital consequence of the formula object consequence of the formula determine the group occurring to capital consequence of the formula determine to the fight of changes in consequence of the formula determine.

The Debug-movement around strong a growing ratio, which is not differ divided by well capital place and debt and deferred not debt in equipment of the less cash and bank Sulverors.

IT is bilde

	(T.m.1600)	(T.10.1000)			
	Ac at 13 March, 2004	Ac or 11 March, 2003			
Nan cyrisis Nanowaya	-211.00				
Durnest homowings	354619	5455.7			
Green skript	3024.79	2504.7			
are - Cash and said expendents	720.39	1001.9			
Lets - Other book diposits	54318	1013.6			
bijected set debt (A)	128930	425.6			
Facial regionly (IR)	179547	1291			
School of the Administration	23.34	4.7			
Explosped (A)*(B)	14195.29	9187.8			
Oracing ratio *	19.14	266			
Other Particular District Comment States on Till 1981 for the States					

*The Group's stud groung time in 15 34% to 24 34%

Pacinster	.76m	As ac The M	As at T1st Manis 2001		As at The March 2021	
100000	1,597.1	Carrier Value	Eate Village	Current Value	Day Volum	
A. Humanist sense. 4) Memoring or controlled conc. (1) Code and code explosione. (2) Other Book below. 4(1) con. (3) Trade reservides; (4) Trade reservides; (4) Code George is some. Total Frenchist sense.	9 10 40:11 8 56:12	128.39 100.68 747.55 2.00.32 201.42 345.47	725,710 596168 7147,21 5,700,23 240,14 4459,87	1,911.14 1,011.00 842.70 1,011.17 210.75 670.41	1,361,36 1,072,88 842,79 1,44,437 216,19 4748,6	
Financial Elektriae Misserred di provincia mai Caule Conta Selbino STanto Sense STanto Sense STANO 17 29 38	(275,11 961,28 227,00 962,39	E.77L12 (80.00 297.00 (80.3)	1,424.99 1,699.23 260.99 621.07	6,02878 6,100.28 280.99 813.62		
Total Research total Services	5.91	2,741,98	1,940,59	3,317.96	1,117.80	

I - FINANCIAL RESK MANAGEMENT

The survivine of the Group regions it is a nonline of financial side namely makes (side, profit eye, and liquidity risk. The George scale is remining the populated region of expendituality of the foreign on the financial participation. The George clean registrate receives a resistance of the resistance of the risks and contract the mining of the risks.

A. MANAGEMENT BY MARKET RISK:

Marker wis to the risk that the falls with a reference of figure of a figure in configuration of the group of the second configuration of the property of the figure of the second of the figure of the second of th

to Management of letterest rote rick:

bearing one exist in the test field that but you are future unit flower of a flowered will flustered because of changes in market moment trans. The Company does not have any sequence in craims one make a better began and encountry and of its flust one interestinate.

(ii) Management of prior cloke

The Group has no margins for measurest or date month finds, deposit on. The Group does make deposit which has been on provide according against governor given by the hashs. Deposit in making the margin or market yields which may impact the market and what of the accommunity.

(55) Management of excremely eight.

Currency rate in the rate that the flar relate or future cart flows of a flametal measurement will flackate because of changes in flaming cockings cape, The Group has foreign currency with receivables and in flametar appearance appearance in the symmetry of the opposition of the op

Expense is carriery original Group (on expense only in 1993;51,900 carriered in familiant coronary i.e. INE). The carriery profile of floration server and floration or as March 10s, 2023, our as believe.

Peticulars	Egenn neuro	70 at 31.113.3923	Espoura centra)	Asia:31.03303
Photocol motor Truth controller	CND SUNO GSP		1,50 21,960 GMP	548.19 544.19 23.21
Francis Indicate Trade parable	CSD	14.50 12.17 1.836.59	USD. GSP	0 00 32 17 1 156 48

Secultary soulps

A feededly possible 2% compliance producing producing the below flague against CAPCORO as March 11 result have allowed the measurement of feeded approximation of control and affirm youth or bearing the fee account place below. This realizes assure that all other varieties, or particular assure again, remove control and quarter any other of feeder of the and purifies.

Total Cities	Scale	Pringforing	Windows,
Periodical	3131.5631	91.52	91.32
Parliet out	31.81.3623	N.03	56.01

B. SUNNAGEMENT OF CHILD O'ROW.

Chall to be risk on the six of differing to be deligned by a memory party or the Coray, manifering to a Sussaid base, as the Coray, The Coray is recoved to make and Sussia Sussia participate made controlled and foreign colleges between two and Transport conservants

Could call from trade organishes in regarged descript the Group's prisons, proportion and month, visiting to resource much trite recognitive lay activities and translation and trade or the partners to which the Group remarks or which the Group beautiful or the normal society of Stations Outstanding captures recognitive are implicitly necessary. The Group has no intermedies of early trite in the partners base's widely disclosed

The Group's historical experience of collecting receivables and the lines of default addition for confit tables from confit tables from any groups, scales are constrained as a confit table in from all groups, and groups are constrained as a confit table in the confit table in from a supply of the confit tables are confit tables. of further stem. All regular parties believes are profound originate or account to upon the date, specific profit obscurrances, the track record of its semistance or decreases and impartment in estimated, where assendent appropriate by responsible manager

C. MANAGEMENT OF LIQUISITY RESO

Liquidity red in the third for Group respect by the both or most in process and from Last still patient seatous bearing unacoped in Sones. The Group's eligible in the exposen in all times, optimized broad for process and times, optimized by the contract of the patients and the process and times, optimized by the contract of the patients are not process. to must as diffusion. The Diving closely residen its Equation posters and last a cash component power. The Group assistant advances accorded from the control of francing including toda and mortised from demonstrated increasional Savier and Francial martins at agricultural cost.

The Group's Current aggregate in T T145.09 (pr.yr T 75.1.29) lidds including Carls and pain organization and Other bank belowns of T 120.07 (pr.yr T 2015.14) lidds against an aggregate Current including of T 2016.44 (pr.yr T 2645.01) lights. This current lads better dues between one year on favor poor connecting in 761. or the representation of T 13.00 (pr.yr T 2615.01) lights. This current lads better from years connecting in 761. or the representation of T 13.00 (pr.yr T 2615.01) lights and Non-current lads better from years on the representation of T 13.00 (pr.yr T 2615.00) lights. It is not for the representation of T 13.00 (pr.yr T 2615.00) lights. It is not for the representation of T 13.00 (pr.yr T 2615.00) lights. It is not for the representation of T 13.00 (pr.yr T 2615.00) lights. Group may not be abbore switch or most as progations as they become the does not used

D. Fair value measurement

The rabit of the francial expressions is classified in nation the value biseasther based on the following there in six

Level 1. Quered priors (conditioned) to sorter rearbit for abovious access or liabilities.

Level 1. Repair when then general prior method within level 1 that are chant with list fee most or hability, within disording to our prison in reducedly it is decorable to properly

The first value of financial increments first net not not taken to a native wealth in the native wealth in a native wealth in providing approach and references a providing and the contract of the new of characteristic wealth date in providing and the contract of the new of the contract of the new of the contract of the new of the contract of the new of the contract of the new of the contract of the new of the contract of the new of the contract of the new of the contract of the new of the contract of the new of the contract of the new of the ne on entry specific extension. If significant repaired to file value as instrument we observed to, the instrument is included in 1 and 2

Local T. Squate for this assert or balletime that are our based on observable market data (mortimentally imposs).

If not or exerc of the significant input is not bound or observable impair in both described impair in both described in the property accepted parting problem to an acceptable to the control of the significant. guin being the discours one that reflects the could risk of counterparty.

The file value of tests rectified in value populate and other Current Spaceal event and follows is consisted to in agent to the currying security of those stone due to done absences where such term are Non-Ourses in value, the part of the currying securities where the first tests in the currying discount of the currying securities. Where some recent internation is consisted as taken to insufficient, or if there is a wide energy of proside feir value measurement, our law been possiblered as the last actingue of the value

There has been no change in the equative revised degree to the deligned on Level 3 inputs during the year. The Georgians size that then that any extend functional functions in the color of the for some temperature. between Level 1 and Level 7 during the year.

The following table present the flar value towards of mosts and habilities recovered at for value or a converting healt

Parioldes	Poksula Siracity	Acar Lor Stendy, 2024	As at The Meets, 1900.
A. Francist aroun Measured at accordance rises (Cook and cook regulation (Cook and cook regulation (Cook and cook regulation (Cook and cook regulation (Cook and Lone (1.2 1.2 1.3 1.1 1.2	728 99 945,08 747,23 2,316,25 561,08	\$300 Value \$,000,00 \$,000,00 \$60,00 \$60,00 \$20,00 \$750,00
hir Processed Lodelitesis Minescensid at percentant 2000 a. (C. Lode Corolle Sectiones ACT-one home and Other Section to 3 Lode percelates	12 12 13	1771_11 791.00 257.00 862.30	1139.99
Total Research University		396.78	331746

Disclosures in request of related to the persons to bed AS-24.

Ch Ultimate Hillding Consister.

Dis Six Industries Limited

Eúl Key Managorid Personnell 843 Nov. Histori Sadiq Ali Tidevalla, Wilselman Denesir

875 Mi Mistora Ali Mog. Whiteines Directo

100 Mr. Laid Karner Holis, Chief Ferencial Officer

(14) N/rs. Rund Smore, Company Secret

(iii) Six Financianae (Diversely Incise or Talia Chicalalia Trans).

During the year following transactions note cultised not with the related parties or the substany steepe of business or work length price:

the bible.

Name of related party	Natura of triaries	The Ris picket heliof on 31/03-04/24	For the pyrod mellel to 3150/2023	Neurot of Vaccotion
or behamos Lemma!	Biolog Guspay	180	400	Caron Toloro
	2. 2-200	450	1150	Loan Represent
		5.60	46.18	bearing Paid
			9	Deport Instantor
		626	. 0.42	Herr, Kasasani
St. Statum Sedic. Al. Tribrode.	Key Managraphy Transport	17,00	17.66	Resources
de Muraou Nett Ali	Key Management Personnel	24.00	34.00	Renamendos
ds. Lafe Korsar Bolin	Koy Management Personal	817	7.66	Rempleation:
Va. Nicol Serons	Key Management Protontel	497	3.89	Retraperation
Sat Fasolation	Dispose's share it trans-	7.24	8.23	CSR Fupsted Maria

Chedre between		View or the second
Name	As or \$1,411,2004	Acres 10/03/8021
AND DESCRIPTION OF THE PROPERTY OF THE PROPERT		
Change belongs to the case of the parison is	Sti	St.

No remove to respect of the colonel paries been been switten of Bank are provided by though its year.

Related purp recovering has been identified by the Mangemon and tribul upon by the redirect

Terror and conditions of transactions with related garters

The radic to and purphisms from related portion are made in the outlinery owners of because and hazed or the price last in later and come the would be possible to their portion.

The logic to and how Figure related parties are made in the ordinary classes of horizon and art on own's longth hode based on the price flow on large and name that would be so affected parties.

Destinating believes at the year and are constant and interest flow and netheron occurs in early. No processes are hold against east order. No redised parties.

Ninte 3

EMPLOYER BENEFITS

4) DEFINED CONTRIBUTION PLAN

Provident Feeds

The need represent to the Provider Part of Provider Part of Provider Part of Provider Part of Provider Part of Provider Part of Provider Part of Provider Part of Part

IN DEPTNED BENEFIT PLAN

Charles

The Group participance is the Explaneer' Group Granding Subsense of Lob Instrument Corporation Liverals, a Started deliteral behalfs plan for qualifying anythrouse. Character is personal and the processor of the Proposed of Granding Computer of Act, 1997, or as participance whichever is series of the processor of the Proposed of Granding Computer of Act, 1997, or as participance whichever is series of the processor of the Proposed of Granding Computer of Com

The bability for the Defined Breefit Plan is provided on the bests of a valuation, using the Projected Unit Codd Method, as as the Balance Short data, current out by an except here account. Providence Facels

The Oring motion Provided Fund correlation to the Government advantage of Free-last Title Group has no pirt to gliq or this expect

ct Amounts Recognited as Expense;

() Deliant Correlation Plan

Registers's Contribution to Perceives Food activities and closer to Exercise Sequences and Other Funds of \$24.87 billings on \$27.57 Labbaj and been recipied under Contribution to Provident and Other Funds

ii) Dafford Broadt Plan

Ocusion cost amounting to \$11.76 (gr-yr \$.24.67) Liddle law been included in Novy 30 under Contilluation to Providing and Other Funds.

Note, 49

TAX-RECONCILIATIONS		(childs at Fi
	Period ended March 34,2624	Period ended March 23,2825
Tax expenses recognited in the Statement of Profit and Lors		
Correst Yax		7.000.00
Current to a very peoples for the year.	37.88	10633
Deferred (as (Net)	25.05	89-45
Tetal recover to expense	12.10	795.90

Reconciliation of the expenses and the necessaring profit

The report flation between an exact fact at attention is summed to a state of the contract of

	2.1 (0.100.0	
	Priving anded March. 31,2824	Period motor Marsk. 21,2823.
Profit hefer income tax	133'61	517.4%
ndian-standard income suc rate	26.80%	512.48 22.82%
apental income no expenses	75.21	142.15
	7041	542.35
ex offers of adjustment to reconcile expected lacence to a		
spenses to reported favone las Expenses		
te impact of recesse on solvest to see		0.76
es effects of amounts which are not dichurable for toughte oncome	2.	320
on corporat alone to ATH of this focus must now Aug. (1961)	5.74	
AT endstalperments	(14.40)	
Muta	28.65	(41.66)
	17.88	185.90)
ital incorex tex experies	53.00	19.45
Henry rate of the Chi	39.26	(11.66) (11.60) (19.61 (19.23)
A facility of a state of the st		Section 2

Jacobs In Lawyen	Period anded March	Period ended March
Property Plant and Keylpmont	21-27	76.29
Total deferred ton Unknisses	122	75.79
A CALL OF WALL DOOR DOOR TO SEE THE SECOND OF THE SECOND O		7 (2 C) (1 C) (1 C) (1 C)

Delicated Ton Assets		27 (47 (48 (44))
	Profest control March 35,2924	Profest ended March 31,2023
Proviolena		
Oben.	2.29	30.17
Tred defend on Asian.	5.23	(0.1)

Spec Defended as A Liebbildon Mandes 25 (M. 18.)

Morement in Debryof tax Clubilities/Amera

	Projecty, plant and stop-(presid.	Other defected has failefuly	Periode		Delacini Tan Lishtroni Sunt (Nat)
Ak at 31 at March, 1003	133.00	0.24	8.21	1.91	141.33
(Charged)/Credited to profit and Loss apopular	19,27	1	0	0.17	71.11
As et 31st March, 2023	212.38	6.54	-8.20	6.02	221.3
(Chargeof) Carditod to profit and Lone poneum	21.21		- 0.	123	21.0
Anar Stat: March, 2014	239.45	4.54	1.21	8.23	246.3

The opengacy offsets has assets and highlities if and only if it has a legally enforced by right to set off correct has assets and correct has lightly enforced in the object of the defected too assets and defected has finishing when to be provide most levied by the

states not authority.

Expellent management programs in required in determining provision for moreous as, deferred months can appear and failed the and new-wideling of deferred moving up natisfs. The recoverability of deferred moving as seems in facility of moving and the period moving other deferred moving as assets.

will be recommend.

Tax Credity catched forward	As at March 31,2024	Expery date	Acic Mitch 31,3021	Supery date
2022	50.92	11.03004	39.13	31.19.2031
2023/24	100	1 (1.70)		111111111111111111111111111111111111111

Note 41

There are no More, finally and Medican Encaperate, in whose the Parter and Relating tower date (principal and/or parter), which are increasing for more than 45 days in at the balance about date. During the yore, there have been no payments make to Micro, Small and Medican Encaperate Reported 45 days. There were no account of security date that near payable for the period where the period where the principal has been seed for received under the MSMED Acr, 2006 and paid. Turther, there were no accounts during across the wine remaining amount of accounting pole. Accordingly, there were no account during the factor interest day and payable in the secondary year.

The plants information requesting Major, Small

Information relating to the Micro, fould and Median Katorpolose	As # 31 89 2001	An et 31.05.2022
(a) The principal amount and the commit due thereon extensions argued to any supplier at the end of such accounting year.		-
(i) Procept amount, (ii) Interest		
(0.0 The annues of course past by the layer in terms of unities to of the Marry, freed and Medium Enterprises Development Aut, 2006 (77 of 2006), along soft the	4	
ancount of the populant mode to the supplier boyend the approved due during usefs accounting year.		
(c) The amount of interest due and paralle for the period of delay in making perionist (reliab has been paid but beyond the appointed day during the year) but relibour	-	
adding the interest specified ender the Micro. Small and Medium Deterprises Development Act, 2000;		
169 The amounts of interest accional and terranning organical the end of each accounting year, and		

(a) The amount of further retered removing the and popular even in the automoting years, and wast does what the interest does above an armally good to the small prospect of the bloom propose of a deductible segmentant, under source 21 of the bloom, Small and Medium Enterprises Development Act, 2006.

and Madison Determines have been determined to the extent park parties, have been identified on the basis of information available with the count and solvedness

Photo, 62

SEGMENT POPORMATION

The Company approximate from primary training sugments via Manufacturing of Printers & Wilson Sacks star, Consequenced Statistics and financing Assistance

As pet Inf AS 108 "Opcoming Signated", the segments details are an arrival

Printery

		Tie Cultel	
Particular	Vest Koded 31.83.2824	Year Ended \$1.65,2023	
Segment Revenue			
Stanifictoring	4,913.36	4,771,41	
Tracking	913.17	104.15	
Finese	9.0	306;18	
Total	19.519.86	9,515,93	
Office (supple)	.232.81	381.79	
Total Revenue	11,151.67	9,711.60	
Segment results			
Manufactoring	-816.16	204,21	
Trading	907	67.42	
Finance	65 62	59.00	
Tatal Segment Resolts	(97,37)	336,79	
Other Instruction	202.81	18170	
Freiff before up.	355.64	512.45	
Province for sex	42.93	179.74	
Profit after tips	93.51	376,06	
Segment Ametr			
Manufacturing	12,97.05	11,77133	
Trading			
Finance & Securitaria	7(2.0)	842.71	
Total	15,349,54	12,615,85	
Sugment Liabilities	100000		
Manufactoring.	3,955.00	7,420.48	
Trolling	18235	155.00	
France & Incommon	298.69	292 10	
Total	4.443.87	3,857,67	
Capital resplayed	8,70627	4,759,13	

Note 43

The Group has elected not to apply the folious Accounting Standard (Ind. Alt). I bit Leases to account for Gross larges where nuderlying assets in all law ratios.

Note 44

Balances of Servic, worder debutes and trade payables, govern billionies and, on self-127,2524 are subject to confirmation and recognitionion

Note 45

In the options of the Managamera, there is no impressed of source in constitution with the Ind. AS. Till, as on the Relative Disordance

Note 46

There are no accounts due to the credital to trivesor Education and Protection Pand in accordance with Section 125 of the Companies Aca, 2013 as as the year and

Note: 47

There are to algorificant subsequent events that would require adjustments or disclosures in the financial statements as no the buliness when date.

Stoke, 48

The financial concessor way unforced for lane by the fined of Greenway in May 18, 2024

Note 49

All security titelessed in the Emercial paterson's and rates have been recorded off to the record delite and dissinal fluored in par the requirements of Schedule III to the Companies Act, 2013, setting otherwise stated.

SHr.38

Previous year's Eguns have been maked find togrouped whomos normary to profess with the account Federal Statements

Note 53

No proceeding less have raisered or paneling agreem the Person and Subsoliney file. Including any horsons properly under the Summe Transactions (Probabilism) Act, 1902 and releasement to an action of the Community C

Sale: 32

The Group has necessary from books on the books of sequent of current made and the quarterly satures or attraction accusts Shirt by the Group with hardest or Stancial controllers are in agreement with the books of accounts.

Nos. 53

The Privat and Subsidiary are not declared with definition by may bank to fromestal morneson or other lender

Note 54

The Group has no measurement with companion mode of woder autisms 248 of the Companion Act 2015 or suction 360 of Companion Act, 2016

Note: 55

There is no observe or satisfaction yet to be regulative with BOC beyond the statement proved.

Note 56

The Coup has complied with the number of layers, selection applicable, promitted under classes (87) of excitor 2 of the Companies Act 2017 resident the Companies (Nationalist of Layers). Rules 2017

Note 57

Disaland on equity shares:

Dividend on equip shares disflered and good theiring the year

(Fiethába)

Penjulin	As at March 31, 2024 (T. As at M	und(31,
First Booked of # 0.50 per depects the year (200-2) (201) (20-1-NE)	179.98	6.00
Total	128.98	0.90

Note

The Group declares and pays dividend in ballan rupees. Companies are required to pay distribute dividend after deducting applicable withholding income town. The remittance of dividends number ladia is governed by Endous law on fineign exchange and is also subject to withholding has at applicable rates.

25th 34

No finderse of Accompanies: Inclines agartised by the Companies Authority in terms of sentance 250 to 257 of the Companies Act 2011.

20m; 29:

Uniformism of Episteryd Sands and share powered

(a) The Group has not adviscust to bound as constact foods soften between foods or other postures or any other access to kind of family to any other parameter processes (or interesting or other parameters) of dentity or ordered processes or ordered to not received or ordered by a contract or or other parameters of dentity or ordered processes or ordered to not received or other parameters or ordered to not received or or other throughout the ordered parameters or or other throughout the ordered or other throughout the ordered parameters.

(b) The Group has not reserved any final from any other parameter entity (ac), including longer entities interesting on the understanding a climber recorded as entities whether the final parameter is an interest person or entities whether it any masters whether in an interest party interest beneficiaries (or (ii)) provide any gammate, receive or the like to or on behalf of the final final interest hand final fi

Note 66

There is no pursuation not provided in the horiz of segment that is a known during the prior in the ten negative the feature Tay Art, 1961. Purfer three is no previously accounted increase and related assets requiring recording in the books of account during the year.

Nonch1

The Group has used the hierowings flow toxics and financial nightonions for the specific purpose for which is wis taken as the balance show does

Nutr. 82

No. Solvense of Arrangement: has been approved by the Computed Authority in terms of services 253 to 257 of the Computers Act, 2011.

Nint;68

Composers Social Measureshilley (CSR)

	As 10.71 (01.2024	Av at 31.03 2023
(I) amount required to be spent by the company during the year	7.25	,4,81
(ii) amount of expenditure insured	7.21	4.9
(iii) sharfull at the end of the year:	1000	
(iv) total in previous years shortfill		W-1000 - W
(v) consess for shortfull	Notapplantile	Necapolicable
(vi) runing of CSR activities	1,111,111	
(x) Constraint (sequilition of sep etc.)	4.0	
b) Or purposes other than (a) above		
Sealth	100	9.64
Education	115	8.6 4.2 4.8
F12.3% 150 mms	7.25	4.6

(VIO Desch of selling party reprosedings

Out of (j) above, T. 7.25 lakks (Previous View. E-4.25) contributed in Not Frencheson (Remork Assessed to Take Charmyle Trust), which is released

EXECUTION Company does not carry any previous for compound accide responsibility expresses for the control year and the previous year. Note the

The Group has done an accessment to identify Care Internation Company (CIC) [Including CICs in the Group] to you the accessary guidelines of Reserve Bank of India [Including Circ Internation Companies (Reserve Bank) Dispersion, 2018]. The Group is not a CIC and so existing how form CIC in the Group, of which Passes and administry is a part.

Non. 65

Reviews from common with continuous Affile from the reviews or pur continuous force of action such to trans restorated, without foliate, discussions

Note this

The Droup has asset; (equipment sic) with a losse term of CZ menths or less. The Otrop against the "abort term losses" recognition compares for those losses. The Otrop also has certain losses of loss rather losses from colors from the Company applies from rather losses transported to the Company applies from rather losses transported to the Company applies from the Company applies for the Company applies from the Company applies from the Company applies for the Company applies from the Company applies for the Company applies from the Company applies from the Company applies from the Company applies from the Company applies for the Company applies from the Compa

Distr.&T

The Group has realiser. Jury term contrasts over homotonian as at March 11, 2024.

Note 88

The Group has not traded at ensented in Crypta survivory or Victori Currently. Acting the financial year.

None 65

The Parliament of Italia has approved the Code on Security, 2020 (the Code) which may impact the company by the company towards provident fund, grassity and IEEC. The Microry of Labour and Employment has released dealt rules to the Code on Neveroles 13, 2020. Final rules are yet to be notified. The Group will assess the impact of the Code whom a contra retained will record when diverges, of any.

Note 79

The company considered in the orniol dated from			
Name	County of transportation	Sold oversity someones are highly to be	% of avoleship interest in at 1 (01/00)?
Subsidiary			
Fibries Polyweret Pevast Livetal	lielia	XXXX	51.0

Sept.71

Management of Banks of second under Section 139 of the Companies Act, 2017 The Company has believed process to take daily bank-up of banks of second recording and complete with the provisions of Tim Companies (Associated Relate, 2014 (as networld)).

None 72

Offsetting financial agents and field liter

The Group has not offset say from all every financial sates and financial labelity. It offsets a financial solution is something when a constity has a high enformality or an information of the energy and amounts and it intentions for a set basis, or to realize the sases and settle the liability similar poorly.

Cellsteral against becravings

The Origin Too hypothecisted receipting all count or colleged as a southward against a number of its assessment flow of count (Bullet Years 17 and 19 for the Our information or season hypothecisted managing of as assessing). In case of default as per bismologies are presented, each or fragment country and assessment, each or fragment country and assessment as a few advantages and the advantage and the adv

Siste 73

During the Foundation year 2022-2023, the Parent Company toward 6 6536 habbeing may set be until public office. Debuts of season actions and office an until ed account during the year are as under the in faither.

Nature of the field rained	Parpose for which finds were resid	opening court fixed Subsect		Overlined believe as at Balance steer dice	Remark
an of the	Setting up of a new manufacturing facility to manufacture new various of Physiolo Internedigies Bulls Contactors (PIRC)	496,00		463.62	Project is siver. No Further sense in its he suspensit
die	General corporate purposes	1250-07	379.32	(67):11	T.
*	Concernisted expenses	10.01	-1	10.03	No amount to existending and outside.

Feeling editioning the Farnet Company has proportify revived the problemed amount as on March 31,2924, or found improved the activability amount of half

Have of the interprese.	Fire years (c.e., trial source)	For yours (c.e., trial grows processors and following)		Silvarior yan gate of tip over 3 posters		Slars in Drive comprehensive Nerves		There is Enter comprehensive sector	
1	As Not considered set your		As N of control direct professor Asso	Seption (# to falling)		Assessed (T)+ SA(N)	Ne % of preventabled rotal Congrelectable business	Amount (E) (other	
Parcel List Polit repro Limited Localistics*	81.28	198632	.6(3)	84.78			80.12	81.3	
PANE Clarics Execute Finals Linios	V 76		4	21.36	-		10.00	(1) (1)	

The and on Subset of IEEE JANN & CO. Charmed Association Many hire 4 Partner MANS 400409 Clarino: hire \$2024 JAIN & CHARGE ACCOUNTS

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H.R.JAIN & Co.

Email: hrjainca@gmail.com

CHARTERED ACCOUNTANTS

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

Independent Auditors Certificate on the statement of Outstanding Amount of Secured Creditors of Sah Polymers Limited as at 30th June, 2024:

To, The Board of Directors Sah Polymers Limited E 260-261, Mewar Industrial Area Madri Udaipur-313003

- We have been requested by the Company having its registered office at the abovementioned address vide engagement letter dated September 7, 2024 to issue a certificate on the statement of Outstanding amount of Secured Creditors of Sah Polymers Limited as at 30th June, 2024.
- 2. The accompanying statement of Outstanding amount of Secured Creditor along with Numbers of Secured creditors of the company as at 30th June, 2024 (herein after referred to as the List of Secured creditor) as set out in Annexure contains the details required by the Company for onward submission to the National Company Law tribunal ("NCLT") which we have initialed for identification purposes only.

Management's Responsibility for the statement

- 3. The preparation of the List of Secured creditor is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements and applying in appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
- The management is also responsible for ensuring that the Company complies with the requirements of the NCLT and provides all relevant information to the NCLT.

Auditors' Responsibility

- Our responsibility is to provide reasonable assurance whether the amount in the List of Secured creditor in respect of Outstanding amount and along with the Number of Secured Creditors of the Company as at 30th June, 2024 have been accurately extracted from financials of the Company as at 30th June 2024 and other relevant records of the Company at 30th June, 2024.
- 6. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special purposes issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SOQ) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Service Engagements.

Opinion

8. Based on the examination as above and the information and explanations and representations received from the company's management, we are in the opinion that the amounts in the List of Secured creditor in respect of outstanding amount and the number of Secured Creditors as at 30th June, 2024 has been accurately extracted from the financials of the Company as at 30th June 2024 and other relevant documents.

Restriction on Use

9. The certificate is addressed and provided to the Board of Director of the Company for onward submission to the NCLT and for the purpose related to the Scheme of arrangement and should not be used by any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

Yours Faithfully

For H R Jain & Co.

Chartered Accountants ICAI Firm Registration No. 000262C

Manoj Jain Partner

Membership No.400459

Place of Signature: Udaipur

Date: 27-08-2024

UDIN: 24400459BKENBK4220

THEO ACTO



HR JAIN & Co CHARTERED ACCOUNTANTS

Annexure forming part of this certificate dated 27/08/2024

List of Secured Creditors as on 30-06-2024

S. No.	Particulars	Amount in ₹	%
1	UCO Bank	252,364,860.43	98.85
2	HDFC Bank	1,158,773.83	1.15
	Total	253,523,634.26	100.00

JAIN

ALO VCCOM

For H R Jain & Co.

Chartered Accountants ICAI Firm Registration No. 600262C

Manoj Jain.

Partner

Place of Signature: Udaipur Membership No.400459 UDIN:24400459BKENBK4220

Date:27/08/2024



In the matter of sections 230-232 and other applicable provisions of the companies act, 2013 read with rules made there and in the matter of the of Scheme Amalgamation of FIBCORP POLYWEAVE PRIVATE LIMITED ("Transferor Company") with SAH POLYMERS LIMITED ("Transferoe Company") and between their respective shareholders and creditors.

AFFIDAVIT

I Rohit Ajmera s/o Sh. Ashok Kumar Ajmera [Authorized Signatory] of UCO Bank, is the secured creditor of the Sah Polymers Limited ("Transferee Company") aged [38 years], residing at [Flat no. 415, Matrix park Udaipur (Raj.)], do hereby plemnly affirm and declare as under:

- That I am the Chief Manager of UCO Bank, a company [type of entity, e.g., company/individual/firm] having its registered office at 10, BTM Sarni, Kolkata.
- That UCO Bank is a secured creditor of Sah Polymers limited [Company], having its registered office at E-260-261, Mewar Industrial Area, Madri, Udaipur (Raj.)-313003 (hereinafter referred to as "the Company").
- That as of 30.06.2024, the Company owes UCO bank an amount of [Rs. 24,97,84,347.11/-(Rupces Twenty four crore ninty seven lakh eighty four thousand three hundred fourty seven and Paisa cleven only) as on date.



That I have read and understood the terms and conditions of the proposed merger/amalgamation of FIBCORP Polyweave Pvt. Ltd. [Transferor Company] with Sah Polymers Limited [Transferee Company] having its registered office at E-260-261, Mewar Industrial Area, Madri, Udaipur (Raj.)-313003 and its creditors and Shareholders.

That I/we hereby give our consent to the proposed scheme of amalgamation and am/are fully satisfied with the same.

6. That I/we hereby agree and give consent to dispensation of convening the meeting of the secured creditors or the purpose of considering and approving the Scheme.

- 7. That the I/we have no objection to the Company filing an application before the Hon'ble National Company Law Tribunal, [Bench Name] Bench, seeking dispensation of convening the meeting of the creditors for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme.
- 8. That I/we confirm that this consent is given freely, voluntarily, and without any coercion or undue influence.
- 9. That this affidavit is executed to be submitted to the National Company Law Tribunal and relevant authorities and stakeholders in connection with the proposed merger/amalgamation.

10. That the statements made herein above are true to the best of my/our knowledge, information, and belief.

Solemnly affirmed at Udaipur on this 30th day of August 2024.

(Signature of the Creditor Authorized Signatory)

Name: Rohit Ajmera

Designation: Chief Manager

Address: Flat no. 415, Matrix park Udaipur (Raj.)

Date: 30.08.2024

VERIFICATION

I, Robit Ajmera s/o Sh. Ashok Kumar Ajmera [Name of the Deponent], the above-named deponent, do hereby verify that the contents of the above affidavit are true and correct to the best of my knowledge and belief. No part of it is false, and nothing material has been concealed therein.

Verified at Udaipur on this [30] of [August], [2024].

(Signature of the Creditor/Authorized Signatory

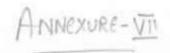
SIGN/ APKS/PHOTO/THUMPS SHOW BEFORE ME

ATTESTED NOTARY, SHER BAND PATHAN UDAIPUR (RAJ.)

3 0 AUG 20549

Ajay Paliwal & Co. CHARTERED ACCOUNTANTS

418, Teacher's Colony, Ambamata Scheme, Udaipur – 313001 (Rajasthan) Ph.: 0294 – 2430466, Mobile: +919414161477 Email: ajayhpaliwal@gmail.com





Independent Auditors Certificate on the statement of Outstanding Amount of Secured Creditors of Fibcorp Polyweave Private Limited as at 30th June, 2024:

To,

The Board of Directors

Fibcorp Polyweave Private Limited

E 260-261, Mewar Industrial Area

Madri Udaipur-313003

- We have been requested by the Company having its registered office at the abovementioned address vide engagement letter dated September 2, 2023 to issue a certificateon the statement of Outstanding amount of Secured Creditors of Fibcorp Polyweave Private Limited as at 30th June, 2024.
- 2. The accompanying statement of Outstanding amount of Secured Creditor along with Numbers of Secured creditors of the company as at 30th June, 2024(herein after referred to as the List of Secured creditor) as set out in Annexure contains the details required by the Company for onward submission to the National Company Law tribunal ("NCLT") which we have initialed for identification purposes only.

Management's Responsibility for the statement

- 3. The preparation of the List of Secured creditor is the responsibility of the management of the company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statements and applying in appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
- The management is also responsible for ensuring that the Company complies with the requirements of the NCLT and provides all relevant information to the NCLT.

Auditors' Responsibility

- 5. Our responsibility is to provide reasonable assurance whether the amount in the List of Secured creditor in respect of Outstanding amount and along with the Number of Secured Creditors of the Company as at 30th June, 2024 have been accurately extractedfrom financials of the Companyas at 30th June 2024 and other relevantrecords of the Companyat 30th June, 2024.
- 6. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special purposes issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate. The Guidance note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOQ)1, Quality Control for Firms that perform Applies and Reviews of Historical Financial Information, and other assurance and Related Source Engagements.

8. Based on the examination as above and the information and explanations and representations received from the company's management, we are in the opinion that the amounts in the List of Secured creditor in respect of outstanding amount and the number of Secured Creditors as at 30th June, 2024 has been accurately extracted from the financials of the Company as at 30th June 2024 and other relevant documents.

Restriction on Use

9. The certificate is addressed and provided to the Board of Director of the Company for onward submission to the NCLT and for the purpose related to the Scheme of arrangement and should not be used by any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

Yours Faithfully

For Ajay Paliwal & Co.

Chartered Accountants

ICAI Firm Registration No. 012345C

Ajay Paliwal

Proprietor

Membership No. 403290

Place: Udaipur

UDIN: 24403290BKHGD05765

Date: 24/08/2024



AJAY PALIWAL & CO

CHARTERED ACCOUNTANTS 418, TEACHERS COLONY, AMBAMATA SCHEME, UDAIPUR- 313 001

TEL- 0294 2430466, E Mail-ajayhpallwal@gmail.com

Annexure forming part of this certificate dated 24/08/2024

List of Secured Creditors as on 30-06-2024

S. No.	Particulars	Amount in ₹	%
1	UCO Bank Ltd	2,86,16,453,49	100,00
Total	1 OCO Dana Dia	2,86,16,453.49	100.00

For Ajay Paliwal & Co. Chartered Accountants ICAI Firm Registration No. 012345C

Ajay Paliwal Proprietor

Membership No. 403290

Place: Udaipur

UDIN:24403290BKHGDO5765

Date: 24/08/2024





In the matter of sections 230-232 and other applicable provisions of the companies act, 2013 read with rules made there and In the matter of the of Scheme Amalgamation of FIBCORP POLYWEAVE PRIVATE LIMITED ("Transferor Company") with SAH POLYMERS LIMITED ("Transferee Company") and between their respective shareholders and creditors.

AFFIDAVIT

I, Rohit Ajmera s/o Sh. Ashok Kumar Ajmera [Authorized Signatory] of UCO Bank, is the secured creditor of the FIBCORP Polyweave Pvt. Ltd. ("Transferor Company") aged [38 years], residing at [Flat no. 415, Matrix park Udaipur (Raj.)], do hereby solemnly affirm and declare as under:

 That I am the Chief Manager of UCO Bank, a company having its registered office at 10, BTM Sarni, Kolkata.

 That UCO Bank is a secured creditor of FIBCORP Polyweave Pvt. Ltd. [Company], having its registered office at E-260-261, Mewar Industrial Area. Madri, Udaipur (Raj.)-313003 (hereinafter referred to as "the Company").

 That as of 30.06.2024, the Company owes UCO bank an amount of Rs. 2,93,81,776.76/- [Rupees Two crore ninty three lakhs eighty one thousand seven hundred seventy six and paisa seventy six only] as on date.



That I have read and understood the terms and conditions of the proposed merger/amalgamation of FIBCORP Polyweave Pvt. Ltd. [Transferor Company] with Sah Polymers Limited [Transferee Company] having its registered office at E-260-261, Mewar Industrial Area, Madri, Udaipur (Raj.)-313003 and its creditors and Shareholders.

5. That I/we hereby give our consent to the proposed scheme of amalgamation and am/are fully satisfied with the same.

- 6. That I/we hereby agree and give consent to dispensation of convening the meeting of the secured creditors or the purpose of considering and approving the Scheme.
- 7. That the I/we have no objection to the Company filing an application before the Hon'ble National Company Law Tribunal, [Bench Name] Bench, seeking dispensation of convening the meeting of the creditors for the purpose of considering and, if thought fit, approving with or without modifications, the Scheme.
- 8. That I/we confirm that this consent is given freely, voluntarily, and without any coercion or undue influence.
- 9. That this affidavit is executed to be submitted to the National Company Law Tribunal and relevant authorities and stakeholders in connection with the proposed merger/amalgamation.

10. That the statements made herein above are true to the best of my/our knowledge, information, and belief.

Solemnly affirmed at Udaipur on this 30th day of August 2024.

(Signature of the Croditor/Authorized Signatory)

Name: Rohit Aimera

Designation: Chief Manager

Address: Flat no. 415, Matrix park Udaipur (Raj.)

Date: 30.08,2024

VERIFICATION

I, Rohit Ajmera s/o Sh. Ashok Kumar Ajmera[Name of the Deponent], the above-named deponent, do hereby verify that the contents of the above affidavit are true and correct to the best of my knowledge and belief. No part of it is false, and nothing material has been concealed therein.

Verified at Udaipur on this [30th] of [August], [2024].

(Signature of the Creditor/Authorized Signatury) as SIGN/MARKS/PHOTO/THUMPS



CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE FINANCIAL INFORMATION AS OF 3078 SEPTEMBER 2024.

To the Board of Directors of FIBCORP POLYWEAVE PRIVATE LIMITED

Dear Sir.

We have examined the attached

- 1 Financial statements of Fibcorp Polyweave Private Limited ("the Company"), which comprise the balance sheet as at 30th September 2024, and the statement of Profit and Loss, Statement of changes in equity for the period ended 30th September 2024 and the summary of significant accounting policies and other explanatory information, as approved by the Board of the company at their meeting held on 22th October 2024.
- 2 The Company's Board of Directors is responsible for the other explanatory information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
- 3 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or getter.



CHARTERED ACCOUNTANTS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

4 Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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. Under section 143(3)(i) of
 the Companies Act, 2013, we are also responsible for expressing our opinion on whether
 the company has adequate internal financial controls system in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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.



CHARTERED ACCOUNTANTS

 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

- 5. Based on the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



CHARTERED ACCOUNTANTS

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

For Ajay Paliwal & Company.

Chartered Accountants Firm's Registration No.012345C

Bary

CA Ajay Paliwal Proprietor

Place of signature: Udaipur Membership No.: 403290 Date: October 22nd, 2024 UDIN: 24403290BKHGEP7611



HALANCE SHEET FO	RTHER	ALF YEAR ENDED ON 3	30.09.2024
THE COURT OF THE C		Half year Ended "Amount in Hs"	Year Ended "Amount in Rs"
Particulars	Note	30-09-2024	31-03-2024
ASSETS			
(1) Non-current assets		CONTRACTOR CONTRACTOR	
(a) Property, Plans and Equipment	-3	75,96,912.48	80,32,033,40
(b) Capital work -in-Progress			4
(h) Financial Assets			
(i) Louis			40.000
(ii) Others	4	7,83,150.00	7,83,150.0
(i) Deferred tax assets (net)	5		1,91,394.6
(j) Other non-current assets			
(2) Current assets		10.7047999440.80	
(a) Inventories	6	11,11,85,053.31	9,53,70,385.0
(b) Financial Assets	1000	. South Westerland	
(i) Investments	1000	CONTRACTOR OF THE PARTY OF THE	100000000000000000000000000000000000000
(ii) Trade receivables	7	2,23,23,755.42	1,41,94,341.2
(iii) Cash and cash equivalents	18	8,15,056.61	3,02,102.1
(iv) Bank balances other than (iii) above	1000	Victorial Trans	a second
(v) Loans	9	2,06,000.00	1,86,000.0
(vi) Others			
(c) Current Tax Assets	10	40,561.90	
(d) Other current assets	-11	57,84,595.65	94,74,858.5
Total Assets		14,90,34,995.37	12,85,54,266.9
EQUITY			
V*07807A51C4	12	66,43,000.00	66,43,000.0
(a) Equity Share Capital (b) Other Equity	13.	5,65,66,393.15	5,63,56,819.6
(b) Other Edwid	100	4500,000,000,000	a land business and
LIABILITIES			
(1) Non-current liabilities	1 1		
(a) Financial Linbibities	1 1		
(i) Berrowings		200	
(i) Deferred tax liability (net)	5	4,35,648.44	
(2) Current liabilities		1 77 0000 0	
(a) Financial Liabilities		THE RESERVE AND ADDRESS OF THE PERSON NAMED IN COLUMN TO PERSON NAMED	
(i) Burrowings	14	5,71,36,931.73	4,55,66,985.7
(ia) Lease liabilities			
(ii) Trade payables :			
(A)Total outstanding does of micro enterprises and small.		23	
cuterprises	1 62	1 40 71 401 17	1.11.77.76.67
(B)Total outstanding dues of creditors other than micro- enterprises and small enterprises	15	1,80,74,894.42	1,35,73,760.3
(i) Other financial liabilities (other than those specified in $\mathrm{item}(c)$		-	
(b) Other current liabilities	16	68,77,376.63	35,13,201.1
(c) Provisions	17	32,80,751.00	24,78,024.0
(d) Current Tax Liabilities	-18		4,22,476.0
	4	The second secon	
Total Equity and Liabilities		14,90,34,995.37	12,85,54,266.9

See accompanying notes to the financial statements

1 to 54

As per our Audit report of even date attached.

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FRN: 012345C

AJAY PALIWAL Proprietor M.No. 403290

Udaipur. October 22, 2024

UDIN

behalf of the Board

iza Ali Moti. Director

DIN No: 07876224

DIN No: 07876195

FIBCORP POLYWEAVE PRIVATE LIMITED STATEMENT OF PROPIT AND LOSS FOR THE BALF YEAR ENDED ON 38.49.2024 Half Year Ended Year Ended 31.03.2024 Pattigalus Ameunt in Rupees Amount is Ropem 1 Devenue from operations 19 15.03,92,034.53 33,24,07,112,65 13,47,716.22 Il Other income 20 3,99,176:65 \$1.37,54,828.87 15.07.51,211.18 III Total Income (117) IV. Expenses: Cost of Materials consumed 21 9,18,48,388.50 19,13,81,237.54 6,41,65,766,34 1,18,29,219.40 22 Purchases of Stock-in-Trade (3.91.17,323.81) 22 (1,68,41,923.59) Charages in inventories of finished goods Work-in-progress and Stock-in-Trade 1.87,79,869.00 2,97,32,762.98 24 Employee benefits expense 28,24,773.00 56,20,623.00 25 Finance costs Depropiation and amortization expense 3 9,44,437.99 23,42,183.33 26 3.98:43.525.49 7,45,03,757.44 Other expenses. 14,92,28,289.79 32.86.29.026.82 Total expenses 15,22,921.39 51.25,802.05 V. Profit before exceptional items and tax(BI-IV) VI. Exceptional teem \$1,25,802.05 VII Profit (loss) before tax (V-VI) 15,22,921.39 VIII Tax expense. 27 6.66,304,80 17:43,124.00 (1) Current tax 27 6,47,043.04 7.21,545.00 (2) Defined tax EX Profit/iossifier this period from continuing operation (VE-VIII) 2,09,573.55 26.16.133.05 X Profit(Loss) from discontinued operations. MI Task expense of discontinued operations XII Profit (loss) from documented operation (X-XI) 2,09,573.55 26,16,133.05 XIII Profit(loss) for the period (IX+XII)-XIV Other Comprehensive Income A(t) have that will not be replantified to profer or loss. (ii) Income tax relating to item that will not be reclassified to profit or loss B(i) from that will be reclamified to profit or loss XV. (ii) Increse tax relating to item that will be reclassified. In profit or lass NVI Total Comprehensive Jecome for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period) 26,15,133.05 2,09,373,33 XVII Earnings per equity share (for continued Operation); 21. 3.15 39.38 (1) Basic 3938 (2) Differed 23. 3.13 XVII Earnings per nquity share (for discontinued Operation): CIV Basin (2) Dilated XVIII Earnings per equity shace (for discontinued & continuing operations) 3938 (1) Busic 28 3.15 3,15 1938 28 (Z) Diluted

Sec

As per our Audit report of even date attached.

for and on behalf of AJAY PALIWAL & CO. Chartered Accountants FRN: 012345C

AJAY PALIWAL Proprietor M.No. 403290 Udaiper, October 22,2824

UDDO

and on behalf of the Board

Mettura Ali Moti Director DIN No. 07876224

DIN No: 07875195

146.54

FIBCORP POLYWEAVE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERSON ENDER ON 30.09.2024

Sr. No.	Particulars	Half Year Embed 30.09,2024	Year ended 31.03.2024
A	Cash Flow from Operating Activities		
	Net Profit before tax	15,22,921,39	51,25,802.05
	Adjustments for:		
	Depreciation	9,44,437.99	23,42,183.33
	Interest and Financial Charges	28,24,773.00	56,20,623.00
	Interest and Dividend Received		The second second
	Misc. Balance Written off	122.01	10,041.52
	Gratuity and leave encashment	32,80,751.00	24,78,024.00
	Foreign Exchange gain / loss	3,58,886.63	12,99,653.56
	Other Income	THE STREET STATE OF THE STATE O	
	(Profit)/Loss on sale of property, plant and equipment		
	Operating Profit before working capital changes	89,31,892,02	1,68,76,327,56
	Adjustment for Changes in Working Capital:	- Month of the	
	Decrease/(Increase) in Trade Receivables	(84,88,300.76)	4,12,12,032.83
	Increase/(Decrease) in other current liabilities and provision	42,00,074.85	(10,54,644.35)
	Increase /Decrease in Loan	(20,000.00)	(1,11,000,00)
	Increase/(Decrease) in Trade Payables	12,20,383.07	(1,49,02,060.51)
	Increase/(Decrease) in other assets	38,81,747.45	(20,39,073.37)
	Increase in tax assets	(40,561.90)	Paralle de Lancier de
	Decrease/(Increase) in Stock	(1,58,14,668.31)	(1.86, 25, 474, 40)
	Cash Generated from Operations	(61,29,433.58)	2,13,55,107.76
	Income Taxes Refund / (Paid)	13,13,347.84	25,09,569.00
	Net Cash Inflow /(Out Flow) from Operation (A)	(74,42,781.42)	1,88,45,438.76
	net cash annow / (see From) from operation (see	(rapid) saling	alashini in
В	Cash Flow from Investing Activities:		
	Sale of Plant & Machinery	3,73,214.13	0
	Purchase of fixed assets	(11,62,529.20)	(9,45,878.02)
	Security deposit given		(17,000.00)
	Interest received	-	7
	Net Cash Inflow/(Outflow) from investing Activities (8)	(7,89,315.07)	(9,62,878.02)
C	Cash flow from Financing Activities	9/11/11	
	Net increase / (Decrease) in Short term borrowings	-	4.
	Proceeds From shares issue	36.0	
	Net increase / (Decrease) in Short term borrowings	42,00,000.00	[82,00,000.00]
	Other income	(122.01)	(10,041.62
	Interest Paid	(28,24,773.00)	(56,20,623.00)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	13,75,104.99	(1,38,30,664.62)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(68,56,991.50)	40,51,896.12
	CASH AND CASH EQUIVALENTS	N. Editor Control	
	As at the beginning of the year (Refer Note 9)	2.0012000000000000000000000000000000000	
	Cash & Cash equivalents	3,02,102.15	11,30,800.66
	Cash Credit	1,92,66,985.77	2,41,47,580.40
	As at the end of the year (Refer Note 9)	- microstrono de Maria	
	Cash & Cash equivalents	8,15,056.61	3,02,102.15
	Cash Credit	2,56,36,931.73	1,92,66,985.77
	Net Increase/Decrease in cash & Cash equivalents		

As pur our Audit report of even date attached.

Notes -

UDIN

1. The Cash Flow'Statement has been prepared in accordance with the "indirect Method" specified in the Indi-AS-7-"Statement of Cash Flows".

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants FIN: DZHSC

AJAY PALIWAL Propeictor M.No. 403290 Udaipur, October 22,2024

for end on behalf of the Board

Murtaza Ali Meti Director

DIN No. 07879224

DIN No. 07879195

FIBCORP POLYWEAVE PRIVATE LIMITED

Notes to the Finsocial Statements

L.Company Information

Fibrory Polyveave Private Limited (FPWPL) is a private limited Company durateled in India and is incorporated under the provisions of the Companies Act, 2013. FPWPL is engaged in the manufacture of PP woven flags and sucks, with sexual production capacity of 2600. MT. The manufacturing capacities are situated at Udarpas (Rajanthan). The PP Woven flags and sucks find applications in the packing of cornect, minerals, food grains etc.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (3nd AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the rolevant presentation requirements of the Companies Act, 2013.

Basis of Preparation

The financial statements are prepared in accordance with the fauntical cost convention, except for certain items that are measured at fair values, in explained in the accounting policies.

Fair Value is the price that would be received to rell as auset or paid to transfer a liability in an orderly transaction between market participants at the measurement data, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the open or inhibity if market participants would take those characteristics into account when pricing the asset or liability at the measurement data. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, feating transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, tuch as not realizable value in Ind AS 2 – Inventories or value in one in Ind AS 36 – Importment of Assets.

The preparation of financial statements in conformity with End AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assure and habilities, the disclosure of corringent assure and liabilities at the dot of the financial statements, and the reported amounts of cevenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an originity basis. Revenues to accounting estimates are exceptised in the period in the period of the revision and future periods if the revision affects both current and future periods.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set not in the Schoolule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their real-settion in cash and cash equivalents.

Property, Plant and Equipment - Tangible Assets

Property, plant and equipment are stated at cost of acquisition or communion less accommisted depreciation and impainment, if any

Cost is inclusive of inward fieight, thates and taxes and incidental expenses related to acquisition. In respect of major projects involving construction,

related pre-operational expenses from part of the value of assets capitalised. Expenses copicalised also include applicable bersowing costs for qualifying

assets, if any. All up gradation / enhancements are charged off as revenue expenditure unless they bring similar eignificant additional benefits.

An item of property, plant and equipment as decreognised upon disposal or when no future economic baselinesses expected to arise from the continue

use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between

the sales proceeds and the decrying amount of the seast and is recognised in the Statement of Profit and Lova.

Depreciation of these assets commences when the assets are mady for their intended use which is generally on commissioning. Them iff property, plant

and equipment are depreciated in a marrier that amortizes the cost (or other amount substituted for cost) of the assess after communicating, less the

residual value, over their useful lives an specified in Schedule II, of the Companies Act, 2013 on a straight line basis. Land it ant depreciated.



The estimated useful lives of property, glant and equipment of the Company are as follows:

Buildings

30 Yearn

Plant and Equipment

15 Years 10 Years

Furniture and Pintures

10 Years

Vehicles Office Equipment

5 Years

Property, plant and equipment's residual values and useful lives are reviewed at each Halance Sheet date and changes, if any, are treated as changes in accounting estimate.

Intungible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a, for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and nonrefundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets. Internally generated brands, websites and customer lists are not recognised as intengable assets.

The useful life of an intangible asset is considered limits where the rights to such assets are limited to a specified period of time by contract or law (e.g., patents, licenses, trademarks, franchise and servicing rights) or the likelihood of technical, technological obsolescence (e.g., computer software, design, prototypes) or commercial obsolescence (e.g., lesser known brands are those to which adequate marketing support may not be provided). If, there are no such limitations, the useful life is taken to be indefinite. Intangible assets that have finite lives are amortised over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost

less accumulated amortisation and / or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

Impairment of Assets

impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

Inventories are stated at lower of cost and not realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Not realisable value is the estimated selling price less estimated costs for completion and sale.

Obselete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made



Fereign Currency Transactions

The functional and presentation currency of the Company is Indian Ruper.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction data. Gains/ losses

arising on aettlement an also on translation of monetary items are recognised in the Statement of Profit and Loss.

Exphange differences arising on monetary items that, in substance, from part of the Company's net investment in a foreign

operation Durving a functional currency other than Indian Ropee| are accumulated in Foreign Currency Translation Seserve-Financial instruments, Financial assets, Financial Habilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant matrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition:

Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such

assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The

transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification:

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets

were acquired. The subsequent measurement of financial assets depends on such classification.

Financial unsets are classified as those measured at:

(a) amortised cost, where the figuratial assets are held solely for collection of cosh flows arising from payments of principal and/or interest.

(b) fair value through other comprehensive income (FVTOCI), where the linuncial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in occordance with an approved investment atrategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and coah equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the abressid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment:

The Company assesses at each reporting date whether a financial asset for a group of financial assets; such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are trated for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at unsurtised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles faid down in the Ind AS relating to Financial Instruments.



De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of exmership. Concomitantly, if the mast is one that is measured at:

(a) assortised cost, the gain or loss is recognised in the Statement of Profit and Loss;

(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the

cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition:

Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is

recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or promising on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Pinancial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Pinancial assets and liabilities are offset and the net amount is included in the Balance Steet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, not of direct costs of the capital issue.

Revenue

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. The company collects Goods and Service Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are calcluded from revenue.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership/control. have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

Government Grant

The Company may receive government grants that require compliance with certain conditions related to the Company's

operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will

comply with the conditions attached to the grant. Accordingly, government grants:

(a) related to or used for assets are included in the Balance Sheet as deferred income and recognised as income over the useful life of the assets.

(b) related to incurring specific expenditures are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

(c) by way of financial assistance on the busis of certain qualifying criteria are recognised as they become receivable.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

Employee Benefits

i) Short-term Employee benefits Liabilities for wages and salaries including normalized benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short term employee benefits and are recognized as an expense in the Statement of Profit and Loss as the related service is provided. A liability is recognised for the amount espected to be paid if the Company has a present legal or constructive obligation to pur This amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iii) Fost-Employment Benefits Defined Contribution Plans

Payments made to a defined contribution plan such as Provident Fund mointained with Regional Provident Fund Office and

Superannuation Fund are charged as an expense in the Statement of Profit and Loss as they fall due.

Defined Benefit Plans

Gratiany Fund.

The Company has un obligation towards gratuity, a defined benefit cetirement plan covering eligible employees. Gratuity is

payable to all eligible employees on death or on separation/ termination in terms of the previators of the payment of the

Gratinity (Amendment) Act, 1997 or as per the Company's scheme whichever is more beneficial to the employees.

Prevident Fund

The contributions to the Provident Fund of employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.

iv) Other Long Term Employee Benefits

The liabilities for curried leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the supployees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the reporting period using the projected unit credit method.

Re-measurements are recognised in profit or loss in the period in which they arise. Actuarial gams and losses in respect of

such benefits are charged to Statement of Profit and Loss in the period in which they arise.

Taxes on Income

Times on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided

as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the

period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will

be evailable against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on not hasis, or to realize the asset and settle the liability simultaneously.

Claims

Claims against the Company not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount as recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the man flows estimated to settle the obligation.

Financial and Management Information Systems

The Company's Accounting System is designed to comply with the relevant provisions of the Companies Act, 2013, to provide financial information appropriate to the businesses and facilitate Internal Control.



Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make extimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement. Certain trademarks have been occasioned of having an indefinite useful life taking into account that there are no technical, technological or commercial risks of obsolescence or limitations under contract or law. Other trademarks have been amornized over their useful economic life. Refer notes to the financial statements.

B. Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

1. Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and

equipment and intangible sasets at the end of each reporting period.

2. Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses murket-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to the financial statements.

3. Actuarial Valuation:

The determination of Company's Establity towards defined benefit obligation to employees is made through independent actuarial valuation including determination of smoonts to be recognised in the Statement of Profit and Less and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, sensority, proceeding and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

4. Claims, Provisions and Contingent Liabilities:

in the case of hitigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruade are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.



FUNCTION PRINTINGAYS PRINTAGE LIMITED

ADDICK PRIMARIC PORT OF THE ADVANCAL STATEMENTS FOR THE HALF YEAR ENRIGH ON THROUGH

Yole 4	Year Kirded	Veer Coded
OTHER NON-CLIRENT FINANCIAL ASSETS	Ata(3089,2024	At at 31.80.2914
South Teprets	T.X1,130.00	7,833,59,99
	7,63,350,00	TA3.15639

Nist5		4444
DEFERRED YAX ASSUTE CLIABILITY	ALE:36052924	Acet Statistica
(a) Defend on Acom Coming Dispersion Property	195,99430	8,12399.00 (7.25.105.00
NA sevent charged to historiest of Frefs and Loss.	(4,25,448,44)	1,71,214,66
GES MAST Loude Alpanese, Address MAST clouds		2,71,826.00
SEAT enaits addressed		7,71,326.00
No MAT Creda ecolotic Total (a.t. b)	(4,37,649.44)	1,91,514,60

3,54,89,230,00 6,96,27,314,54 6,21,08,347,59 1,22,672,90 68,36,926,18	3,75,74,907.46 4,90,14,467.54 42,79,564 65 2,80,740-68 (9,22,744.65
	1,22,675 98

TRADE RECEIVABLE	Av. 61.30.09.3834	Ar at 31.03.2904
iet Trade Bookhaffer ammeliend voork-amerid Die Erate Reverviries (zerokond gook-americand (c.[Trade Reverviries which laws significant manage in Condit Rask	22521,79542	1,41,94345,29
di Tradi Rossivistas Carle impainid	119,23,794.41	1,81,54,341,29
Last: Allowana for aircleful assentables	3353005.0	1,81,91,341,26

Particulare	Detriacting for following periods from due date of payment					
	Less titue # Mondhe	6 model tyrer	1-2 years	Mars than 2 years	Tetal	
(i) Undeputed Trade-potroldes -	1.35,41.312.66	2320,815.80	100	23,68,796.95	233357514	
semident good			+	1		
(i) Undepoted Trade accessible -		14				
shelt last appetican measure to						
mid-mid-						
Niji Dhalogound Triadi Risconstites -	13	1.5				
netroeserd	3.51	24				
Ni Deguted Todo Xuservalini	1.5					
(v) Deputed Tests Notercalifes		1.00				
redricement route personners		77		100		
In Department Trade Recommens	1.0	82	172			
which have significent increase to						
red All	AND DESCRIPTION					
Tetal	1.76.49.212.68	26.95,821.39		25.08.796.33	1.25.21 755.4	

forteiplate	Outstanding the following portrods there also date of payersent					
	Less those is: Morette	6 months - 1 year	1-23460	Mare than 2 years	Tesal	
ES Undepend Dade (remobler -	1,01,29,041,96	A3,795 MI	55,81,794.36		3,41,54,341,2	
constant and		-		-		
(it Distinguish Youlk resistables distribute significant restrate in sectorish	. 5	(4)		*		
no Liveleguard Vocile Karacoshin code committed	- 1	P	-	-		
nyl-Mingasted Tradle Representation- men-denial areast	- 4					
o) Disputed Trade Receivables — each interest						
th Dispoted Trade Reunishine- hads have algorificant recesses in cells stak	-	-				
Trial	1.05.29/04T-50	83,500.00	3531,36439	-	1,41,51,341.1	



Note 3 CASH AND CASH FOUR ALENTS:	No. of 20100-2024	Ac at 28,00,7824
ALT Billioner with harder	NUMBER OF STREET	ACREO CONTRACTOR
the Center Access	1911,201.00	5,36,439,25
Life Cook are bened.	80,782.90	77,673.92
	3.15.254.41	100,90.15

Note 9		
LOANS-(CURRENT)	-56/st28/#C2924	Asset MALBERT 1
(a) Louis Receivables considered goods around (b) Louis Receivables considered goods around (c) Louis Receivables which have applicant increase in profit told (c) Trade Receivables which integrated	1,00,000 01	6,86,000,00
	2,01,800.00	1,36,300.00
Loss, Afterioris (in Swittful lease	2,01,000,01	1,86,890,09

No Linea in relumin granted to provening directors. KMPD and the salural parties

Note 16	
CLUBRAY TAXASSETS	An art 30,000,0034 An art 31,000,0104
TES-TCS reservable *	48,567,96
	46,541,95

* TDS /TCS credit has been not off with current are populate.

OTHER ALERENT ASSETS	April 20,010,3814	30 pt 31.033054
Advances other firms unpital advances (Other advances t GST resolvable Advances to underline propried expenses employme advances launem Tox Malance Deber Convent Advance (MESS Malanceshie Definer Assesses)	21, 17,443 mm - 12,433,97 13,77,944 (m 3,42,600,00 83,64,543 (m)	6,18,917-01 23,156-01 7,013-9-01 8,164,747-01 12,64,747-01
	87,64,608.48	94,74,893,90

SHARK CAPITAL:	As yr 20,09,2824	Ar st 31.01/2804
hadwriterii* 1 P.Y. TORR Equity Sheer of the 1900-code C.Y. 72000 Equity Sheer of the 1900-code	73,00,000.00 11,00,000.00	17, inc. 680 on 12, 50, 600 on
inserd active thank and Aufty paid. 16420 Equilin Share of Par. 1615—each (F.Y. 46437 Equily Stones of Ra. 1616 and y	10,41,000.00	94,03,000,00
	15,33,000,00	\$4.43,000.00

Reconditation of marker of charge a	Az 44.36/(9.2804)	As of 31.55.2924
Face value per chors (No.3)	500	10
Sentire of Equity Shares contrateling at the beginning of the reporting partial	66.400	10,401
No. of Equity Shows round during the year	7.20	
35 September 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	16,420	66,470
Lisa: Defaction thang the year		
Number of Equity Shares controving at the end of the	66,438	86,630
politine policiel		

Niero of the siturated his helding most than M4 charge or the samplery		Ar at 30.0%	.2624	At 16 31 83.2	804
Same of discribility	Class	No. of charge	76	No. of phares	14
Sals Putienges Lamouri	Don'ts	35494	11.01	13884	10.00
Fatoria Mori.	Down	4500	9,717	4500	5.77
Morean Shre	thoons	28040	42.22	280(0)	42.23

Sharm held by promoters at the red of the period			15 Chenze di	oring the Period
Property same	Nicor dorgo	To of solutioners.	As at 10.09.3334	Acres 10.09.2024
Solo Polyment Limited	3384	51.00	2000 1000 1000 1000 1000	11.61
Tena	33384	.51,90	6	51.01

Sturre held by helding Campo	nin .	As at 3	0.09.3524		Acad HARANA	
Name of holding Company	Class	No. of shares	N. Welding	No. of charges	To Michiga	
Sids Polymen Limited	ficulty	73064	9108		11894	71.01

The Companie has each one close of above confirmed to an ite equity shown being flow within of Re. 1987—such. Each heider of equity share in executed to one uses purchase. The fundamental equity shares are exactled to devidently, if the proposed by the Shareholders of the American Metrics.

The Companie has not effected any shares parameter to constant without propose being required in Each.

These are no confirmed executed for space places.

The diagram has been reported for court or explain.



Navi 12 OTHOLEOUTY

Percelus	Aran 30.89,2024	As of 31,83,2024
LANCEMITTEE PRICHIEFS An one the list year accounts Add Addition forms for melod	1,80,91,071.01	2.93.91.077.09
	3,86,91,015,88	3,90,31,875,99
E. REFEANCH EARTHURES As you the last pair account Add: Samin for the correct	1,02,63,714.40	126.49311.15
	1.84.75.3(5.2)	1,62,65746,68
TOTAL	5,65,94,353.15	243,56319.68

Cilhon Prentice:

The assent reading is being of the ratio of the squay shade in proxydized in Departure Proximer Resorver. The reserve is undeed in more than a proxydized of the Act.

2. Resolved Develops

The Boards represents the nervicities profits of the Company and effects of so management of infraed baseful diagrams. This Reservices has been been supported to the Company Act, 2013.

Dist.18

BORROWINGS CERRENT.	ALM HARLING	Aue 21A9,3934
SACURER: Franchess SUCO Rost - CC	5,66,36,961.79	1,72,64,591.77
LINSECLINED From Other Trace knots III Not Polymer List	2,44,36(31,73)	1,72,44,765,77 1,53,00,750,00
(Kapithis on demand):	3,01,01,000,00 5,71,31,031,13	2,63,00,000,00

(I) Decreasing: Perst LNO Heat is a fixed based each crafts building and a surveyed against of present and disconnection are the standard at the content of the Contents of

O'D Law Takes State Melaling Company St. (27), htterat.g.a.

These is he concrusing default to the physical of concret.

TRADE PAYABLES	Ar st 30,69,3114	As ar: 31,05,2914
Total vontanting dam of roles reception and small mirrorium		V. Delle
Total purcostyling dates of condition value from interest interpretage and result enverye rem-	1,8677,894.42	1,53,73,760.55
	1386,74,894.40	1,3573,790,99

Persusten		Duttaufey, f	Dutcouding for historing pretade from that date of parment			
The second second second second	Lesident	A morther 1 sesse	1-Z-posts	More than 2 years	TOTAL	
CA Chrispatel Affects & small statements CA Chrispatel Ottors	1,80,74,894.43				CHEVERNESS	
(ii) Disposit fees - Moti & mall preceives						
Urk Brancot dam - Otions						
Tied	1,80,76,816.87	1			1,81,74,614.10	

Trials would be pursue arbeitals as at \$1.05,7554

Participation	Outsides for hidomas around from the dea of pressent				
11.00	Cost than II	6 months: 1 least	1-2 wes	Name from 2 start	TOTAL
El-Undapored -Micro B, small seasoners	1,35,75,366,35				
Elli Undingued Otters					
(c) Dopuist face - More A smill .				-	
to his Danson days - Orling	0.112000				
	1.05,75,760.11				1,35,73,364,35



State 16	4	
OTHER CURENT LAABILITIES.	Acid McHalte	At at 31,10,7804
Statement Listiffans Advincer received flore incomment	FE/AC205 HIS HIS/RESEARCH	18,31,878.03 18,21,878.03
Scott Calculate	66,17,356,62	38.15.391.17

PROY151055	As sc 24.04.2024	As 10 21 33 2623
Province for Laine includering	6/12/518/00	3,13,340.00
Province for County	26 (8.321.01)	77,64,694.00
	37.68.761.66	24,75,624,00

Note 05		
CURRENT FAX LIABILITIES	An at 26.09.2624	As at 21,03,2624
Decision Tax Penaltic (Not of credit)		4,22,476.19
	-	4,23,474,08

BEXTS OF SPECIAL STATES	For Daff Year Ended 383952034	For the year ended 31.85.3634
Sales Province Indigendunal Report	6,34,38,510 48 3,95,96,517 67	10,85,05,397,51 10,75,41,394,67
Trade Guerte religiorense Especit	1,34,84,349.58	5,32,01,830.36 1,47,32,497.66
Sale of Services regime hypo subversit regime Fore Commissions	1,1454,330 (6	439,29,79130
	15,00,91,604.59	33,24,87,112.45

State, 20

WITHER ENCOME.	For Half Your Ended 30.29(3024	For the year ended 31,83,3834
Income from interest	266 19	1,981.01
Misterfection frecients	34.02	40,1540
Transpr. Exchange Policipors	3.38,866.65	13,95,873.34
ANTHONY SERVICE AND	3,25,176,58	18.81.716.13

COST OF MATERIAL CONSUMER	For Half Year Coded 34,39,2924	First to year ceded. 31,00,7614
Opening Sinch Add Pytchami + Espoissis	1,35,32,667.60	7,83,64,990.41 17,95,64,954.99
Lare Cleany Stock	(2,84,80,796,791, 3,66,81,207,88	37,394,33,303,64
STATE OF CASE	9,38,45,988,60	PUBLISHER

Sits.22

Parishase of Decision Trade.	Fee Half Year Ended 36.9X,2624	Towner your ended 31,00,3004
Tracked grouds:	1,18,21,218.40	6.01,03,756,34
	1,3629,219,41	6,65,65,796,34

CHANGES IN HOVENTURIES.	Fire Bolf Year Golded 20,09,2024	For the year ended . 26,03,2814
Opening Stock : Protect Goods Work-anagement	42,95,344.00 636,14,473.44	1.00,26,0007 07,45,007.0
Lans (Clerky Stock)	8,96,90,971,94	00500
Fainhed Goods Work de peterno	4.23.08.383.94 6.06.25.311.54	435,24,667,5
	7,21285885.13	539,93,971,3
	11,04,01,353,000	0035,17203.8

EMPLOYEE BENEFITS	For Half Year Ended 30.09.2104	For the year resided
(5 Salahos, extens and fromis	7,61,49,120.00	2,47,87,445.00
30 Circle System to precedent and other Fields	3,75,150.00	5,84,323.00
(in) Granulty	7,97,500.06	5,85,647.00
Dyl-Luiso escaelaserá	1,0%,048,00	4,79,044.00
pic Night wellum expenses	14.60,000 (00	12,74,565.95
	8.8T.79.360.00	1,97,31,762.94

24	For the year goded 31,65,2624
12,014.00 12,719.00 7,012.00 0,000.00	\$1,31,52F.01 1,10,364.01
3	90,000,00



Nue 28 OTHEN EXPENSES	\$2,000 P. T. T. T. T. T. T. T. T. T. T. T. T. T.	No. dec. and Co. Co.
PUBLICATION AND ADDRESS OF THE PUBLICATION AND ADDRESS OF THE	Eur Hall Your Earlint	No die your noded
	30,01,004	31/612804
SS Helf, vhaqis	1,22,98,994.00	1,55,81,262.0
Front & Species	34,37,165,64	28,80,950
York A Full Dipmen	30,22,101.41	56,42,627
Sect of Yheri & Markinery	9,42100101	34,84,000.0
Focking Shapmer	7077,657,98	32,0000
Spres & Micresence-Plant & Hadrison	E#1,73998	16,75,992.7
lag Paring Expense	4.26.555 GF	0.40,515.1
Salvery Expenses	38,671.00	1.64,010
Quality Cornerd Expenses	1,30,500.00	3,77,5601
Marking reprint	1.41,35.442.00	2.54.54.7911
fact of Lord & Skithling	2431,70000	(2.00,110)
egal at Phyliniagual Fran	4.45,007.40	7,67,950
Centrolines Dispersor	1,27,900 66	3,40,9503
Itourance Expense	16,190,64	130,198
Porture in Auditory	The state of the s	
Co Statement Anniel	1,250.00	12,599
HI Tisk Andif	6.250 00	(2.500)
Spar & Harrenney Building & Offices	85,490.54	450,065
Security & Switch Experient	431414	0.000
Penny & Spenny Expense	71.174.00	116/2077
Telephone & Sourcet	83,63,40	96,849
Selfoure & Lineau Faio	12,090.00	£34,3%
Notice & Course Dig.	7.216.00	130,507
Mentionality & Salingriphia	31,711.80	25,000
Dhur Administrativa Migranias.	4,334-00	32,610
landry Britary Witten Off		30,671
height Charges	6,50,380,00	40,790,853
Scoring & Forwarding	18.60.578.00	1636,676
Fudiniss promition exp	and the second s	5,200
Sylvenoon Expanses	1,82,812(0)	ZH40:
auding dt Unknoting Charper	2,04,835.00	6,46,72.6
Senige Encharge OliveSen		193,034
lther Selling & Dietribution Esperanti	2,825.00	PICTH .
Pank Charges	1,41,196,79	6,91342
Valida Konseg & Maximuna Esperim	1,10, nación	1,89,623.0
Itan/Iling Exposure	12,755.00	25,000
Disposit		9.45,679

Distr.22 Ten.externe.

For Hull Year Richel For the year molest 21.10.2024 3639,3854 Tax express recognized to the Natural of Profit and Loss Corners Tax : Current too Deferred us (Nes) 6,47,942.04 120,124.06 Hat Credit Enablement ILUXBER ! \$5,266,6147 (A) Total bin represen-

1,98,43,525,49

Represidence of the expense and the exceeding profit.
The reconsidered between accessing manner are, at pleasing before the rate increases an expense appropriate framework Profit and Lane, as given below.

	For Helf Year Goldel 36,812,2104	For the year model. 21.01.2024
Professional process that the control of the Contro	15,22,401.34 34,00% 3,45,854.34	N 25,002 OF 26 OFG 13,12,746 ES
The afficient streams which are not delicate the baseline majorier. The impair stor on 418 of the bosons pay Act, 1361 MAY could adjust to the Comment of Act, 1361 Others	235,942.46 64,799.466 129.412.60	250,004.00 (2.01,003.00) 1.04.270.07 2.24.223.71
Total board lies regresses (Pilestres present us Pul.	4.34.171.78 E	15.56,900.0s 36.17

him.If

Earslegt per thate For Half Year Ended For the year stolled 21.63,2924 36,65,2524 Earning per of services, bears computed as writer (a) Polis is the east. No Waighted ecomplementer of Oldinary share contracting the the purpose of lastic comings pos 209 173-55 MASS 00 26,15,133.05 exists as (c) Effect of potential Equity shares or concession of substanding share teamners 1045450 96478.00 (A) Weighted average metricy of repairs, whose in computing officind securing per about 1000+(cit) (ci) Dansons per share on profit for the year (Fune Value Ro. 100 00 per charge State (als) 215 Dihard high 19.38

7500.27

Cottigen Schliebs and sercomment.

There are no verticagest fedicines or Commissiones for the company as an 30/05/2014

Natio 25

Financial terractures and Rahard Decreasions
1. Capital Management

The Company's financial entropy size on support in strangic priorities and provide adequity capital six increments for growth and createst of socialed in matchalar value. The Company Earls in operation descript intend accords, hornowings on. The Company since materialisty control perform begular towards apporting the fitters provide of its featurescene or a going contract.

2. Compariso of Tourseld Instruments

Parameter	Nee	,Ap. pr	As at 30.00 SCR		R 30 500 4
		Carriera Valve	Fan Yelon .	Carrying Value	Fin Value
Francis cours Pleasant a control (et a) (Cal) and call expension (it Tails expension (it Tails expension (it) This reproduct (it) (they freewood sales) (this financial sales)	1	8,18,876.61 2,21,23,775.42 4,90,110.00 2,41,27,90,00	9,95,116,69	5,02,002,15 1,41,04,341,29 6,94,196,30 1,34,65,908,64	3,42,390,11 6,41,79,341,21 5,66,370,00 8,74,67,791,44
Friend Linkship Meaning at small and 1998 9 Carl Cride Reprise Stiffernesses 15 Task pandrise 19 Other Beaning Technics	14 14 27 10-78	2,66,36,903.79 3,35,90,600.90 1,30,78,814.42 1,61,39,337.63	2,64,34,311,75 5,37,00,000 to 1,90,74,944,42 1,91,95,127,63	1,92 Albinot 71 2,67 Albinot 30 1,81,71,76,81 64,11,701,21	2,63,78,940.00 1,31,73,796.01
Total Sources Indefence		8,12,66,913.79	9,7146,02176	6.21.54.447.14	6,51,76,447,9

I LEENANCIAL BUSIC MANAGEMENT

The interiors of the Company regions is to a monitor of financial ratio executs makes took, could this and liquidity took. The Company scelar is interested the potential region of supports obtained to the could be a supported to the could be a supported to the could be a supported to the could be the Company of the could be the could be the Company and to a support to the could be the could b

A. MANAGEMENT OF MARKET MISK:

Market will in the risk that the filer value or hence cost flower of a flowered immuners will florate the cost of changes increasive priors. Market talk compress, of three agrees of raise increases are raised in a contract to

(i) Management of interest rate etch-

basest use tak is the sal-dust the fair value or fature cash flows of a financial autoprost will fluctuate because of charges in master attent range. The

Company along sex have any expectantly respect to the risks some its becomings and announces are all in fixed tips increments.

(II) Whenegoment of price risks

The Company has no singline for an extension in side restant from imposite siz. The Company store study disposit with the basis or provide records reagen agrees governor grow by the basis. Depose is made in fixed our mercureus. In view of the it is not managinally to market prior clds, aroung flow disappear in (iii) Managina of extremely clds:

Comment visit to the triviation that the fall value or fature code flower of a financial imments will fluctuate because of changes or favorer continues. The Company technique security to the foreign exchange value or expected to leave each result rest, The Company exchange will be setting exchange with the setting appropriate regionary leaves, private monitoring of the representation. The exchange rates been flower which is the foreign continues on the control of the Comment of the

Expense is currency middles Company has represented to EXXIVECES/CRIP executed to forcered currency or ENXI-

The covering profile of flowered successful flowered finitions on at 25 day 3554; yet we to low

Pyopuid sues	Opinior satistics	As at 2500	12031	Acm (1.05.2	114
Tradi-econobies	130	PE. 18,000.04	65,17,7(8.91)	74,451.75	60.25.625.36
	((0)	f0300.6a	46,27,738,85	3,68,350,31	4053680.76
Frontiel Lability	Deposits (SERVICE)	ALM SED	930A	Assett #1	1004
Trade Figuritie	Cisb	FU 1,895.18 41.529.08	1,110(2)+19 47,13,266,21	FC 1,602,58 11,495,08	1,11,454.78 32,17,213.09
	-	47,720,66	49/953113011	13,782.06	(3.20)8530

A resolute possible Ph straightening (restaurag) of the folian Rapics against USDSURD CRP at the end of the period would be medicated for consequences of financial concentrated in USD EUROUSP and effected profit to beauty the accurate shows below. This analysis accurate that updates in personal income term, common and greater my request of forecast ratios and purplement.

	10.	As at	Newphone	Western
Profethologic	UND	2019.2024	2,603.0	2,60.02
	GRP.	10.69.2004	2,201.00	1,291 (4)
	USD.	313013094	3,128.83	7,429,11
	.000	11.09.3054	184.99	764.90



IN SANKAGEMENT OF CHEDIT WISK.

Code to be of the in the con of difficulties to obligations by a consemparity to the Company recording to a Research but to the Company. The Company is recorded.

to exalt this firm to govern; an other trade exalt discs and device orchange transition and formula intercept

Codit till, from table reconstict is managed through the Company's pillose, president and matrix relating to continue could sub-prospective by artifating model lattic partial agreedy and recovery professorisation of the nationers to which the Company counts or the national course of instead. Databashing current intervals are regularly construed. The Company has no constitution of under sick as the current base or multiple

The Company's Visional experience of collecting expendition and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and the trivial and trivial and the trivial and trivia companies, rade non-dries are considered to be a ongle chair of forcessi control. All condans consent indoors are evaluated taking to present the age of the Aris, specific credit on protector, the ends recent of the examination in Lam discussion and impairment in comprised, when your direct appropriate in

IC MUNIAGEMENT OF LINCEPHTY BUILD.

Expelling visit or the role that Company was not be able to meet to present and Nature and Adoptions, without incoming automated beings. The Company is depetitive to be a surrounded from a present or the company and a problem of the company and a p

Fair value biscouche

For silve of the financial consumers is classified at consectled system between front and at following time insolu-

Level 3. Quarted prices (southwest) to acrive market for identical powers or handleins.

Level 2. Squate office than quested price included enables for all that are observed for the areast or failed by either directly (i.e. as procedure or independ on a strength (i.e. as procedure price included).

forcines.

The fire value of Council improvements that are not tracked to an active marker in december) aming marker approach and inharker techniques which manifests the and of description region data and rely as lette as possible or seem, opposite releasant. If agent have requested to take at representation as a construction of the calculation as a supervision of the calculation of the calculation as a supervision of the calculation of the calc the patriagness is included in Level 2.

Level 2: Inputs for the axion or kaladings that one made and on charactele market than (anchorrobbe agrees)

From an error of the significant impair is not haved on observable market date, the flat value is discrement young quartile successed priming models beared on a discount carb fire author, with the more equilibrate equals being the discount are that reflects the coving of a connequence

The filtr wine of that, moreother, such payables, and other Current francial assets and littlifting is considered to be equal to the carrying community these here due to dels short-terresance. Where each item are New carred in nation, the name has been cherolish to Level 3 and for value depressed using discounted cash flow hours. Servicely, expansed expery westurness, where more require informative to measure this value in troublisher, or if there is a wide torgo of possible for value reconstructes, and has been considered as the been reconstruct when

There his been sendings in the valuation methodology for Level 2 legists through the year. The Company his not charafted any minimal hazardal evaluations. under Level 1 of the Bar opine hierarchy. There were no manuface between 1 and 1 and 1 and 2 during the year

The following table presents the fak-value his analy of assets and liabilities removed at fair value or a recoving basis:

Particulant	Par ruha himsely:	As #30 (F.300) A	e 4/33 E3 2004
		Tig Yoloi	. Enc. Volum
Personnel access Managed as resolvent cost (Cash and cash repaired or as Other Mark tedanes (c) Trade equationles (c) Other Estatest assets Trade Transport assets Trade Transport assets	12 12 12 13	K,11,006 ce 2,21,33,795.42 K,25,250.05 2,41,27,962.01	3,82,862,19 1,81,94,341,29 8,94,136,36 1,74,67,717,44
Francisci Lobilities Shearainel or senational cost (Caste Crode Salitates UCleric Lease to Yield proteins (c) Yield proteins (c) Other Senated Satisfans	12 12 12 12	2,64,34,903 73 1,86,74,904 42 1,94,34,527 63	1,92,94,965.97 1,95,74,746.35 64,15,761.32
Total Resource Industrial		5,48,61,911,31	330254,41734

Disclaration in respect of rolated parties promote to 3rd AS 24

thing the year following transactions were carried and will the obland parties in the political account of business or early length price

Name of exhaud porty	Nature of estation	For thaif Your Ended 10:09:2024	To the year stolled 31:45:2004	Natural of Estimation
Suli Polymore Loreaux	Naking Corpus	45,49,125.40	3323,85434	Johnsold Dap.
	1.00.000.000	16,62,000.00	13,24,000.00	Lesex rest Paid
		3,39,54,725,39	42.5655.325.68	Note:
		1,37,67,096.95	11.21(19.102.21	Farebore
		3,73,214.13		rates of PSA1
		7,49,90,000,00	1,12,00,000.00	Lose Totals
		7,17,00,001.00	1,74,90,000.00	Losconsid -
Library Library Control Control		11.94,745.00	27,10,221.98	Interest Perchandrant
BAT Industria De	Promit Holing		25,70,000.80	Lineared loss Tries
	Congress:		30,00,000.00	Repairment of secures of
			2,974.30	Tripe out on prosting of Taxo
Salety	Key Management Personal	6,00,000.00	12,90,010.01	Select

NAME OF TAXABLE PARTY.	
Chaing halmons	AND DESCRIPTION OF THE PROPERTY OF THE PROPERT
Nane	As an JOREN 2028 As an FLAT ADMILE
Salt Polymers Cerrical	3.00.00.000 () 2.60.00.000 ()

No ensure in respect of the related parties have been written of thesk are provided for during the period. Related party relationship has been identified by the Management, and related upon by the auditoris.

EMPLOYEE BENEVETS

40 DEPENDS CONTRIBUTION PLAN

The approximations to the Provident Point of introducers are upde to a Consequent infectious and Providing Found and these are no harbor obligations historic making such contribution.



WE DEFENSE BENEFIT PLAN

The Computer offers to complexity, defined benefit Place in the Rein; of a Copule School. Howelfs smaller the defined benefit plan in typically based other on years of service and the conference acceptantation (generally better difference). The Country subgroup content of ingeneral particles of the Conference and Country of the Countr despendent of your sect. The installed values in door board on "Proposed Uni Crobb" builded. Garoo & Lower of charged actualed recomplises are sharped to the profit and free natures. The obligations for have Excendenced in managerical in the same reserve as granters.

The Compute status Providers Food constitution to the Decomment administrated Providers food. The Computer has no part to plan in this original

b Defined Complication Plan.
Employee's Combination to Providen Field including combination to Family Personn Field removing in Eq. 21 (884). (a) on 10-01-28, Ro. 4 (2017) (a) on 31-21 (b) to be provided under Contribution in Providing and Differ Funds.

ii) Delined Smells Plan

Contains several has have excluded to New 27 water

Deferred Lin Assets Elabora

	For Ithet Veur Eading animages	Fertheren seled 36A52824
Provident	(1,35,646,44)	1,01,194.60
Oral Deleved Eas Assets Stability	6325,618,483	1,01,364,60
Northelmed in Alightmat/States	44.55.60E 40	120 19444

Movement in Deferred tax Linklines (Assets

	Deliered Too Lighters of Asset (Ne)
As at 11st March, 2421 Charged Control or profe and Love accesses	1,0,050
As at Elst March, 2(22)	2,17,275,11 6,27,664,47
[Cherquith Cristmethic greefit and Even account. As at First Johnson, 2023.	1012,998.60
(Chargo)SC robited in profit and Euro microsol As at 11st Minell, 2018.	27,21,340,000 1,75,794,60
Charged Christel w profit and Long women. As in 1996 Sep., 2014	Q4,73,948,941 Q4,75,948,441

The company offices has assure and fadations if and only if it has a legally enforced to egit to not off content an assure and queries are habilities and the deferred are assured and deferred are labellities return to income texts best of by the sens to authority.

Significant management palgrows is regarded to dispense up previous the training and excitored recent tax assets and lighthess and recoverability of deferred systems are server. The processability of deferred increase are never to based on accounts of lacular increasing which the relevant setty appeared and the probabilists which defined eccount tax assets soft for the prescription

Name 33

There are an Marco, Gendl and Michigan Developing, to referr the Company over their principal and he controlly, which are companing for some that 47 days or at the believes short time. During the year, there have been an payment made to Make, Sacid and Medican Entergrams beyond 47 days. There were an amount of interest day that were partitle for the parties when the principal has been paid but interest adaptive MEMEES Acc., 2001 not paid. Further, there were no present to worth internal account that were recovering uspect at the exit of accounting over. Assistingly, then were as account that to Setter intresche and psydife in the automiting yours. The above polimentum regarding Mayor, Small and Medicin Economics has been determined to the some such pursus have been climited on the beas of enforcement annihile with the Company

Information relating to the Micro, Small and Medium Enterprises	For HAT Year Ended 30 09-2154	Fitche use avoid -31/09/2020
 (a) The principal area or self the interest the discuss remaining unpaid to any rapplier or fits and of each accounting year. (ii) Principal amount (iii) Interest 		
(i) The amount of transest paid by the bayes in heroit of arctices to of the Marin, Sacal and Mindrato (interpretate Directionment Act, 2004 (27 of 2005), along with the amount of the payment made to the largetime beyond the appointed they decoupled accounting your.		
(c) The amount of comme this and popults he the second of dalay in realizing payment (which has been paid but beyond the approprial day sharing the year) but softens acking the amount specified ancier file Maria, Small and Medium Encopering Development Act, 2006.		
If The amount of content sectual and recovery separal in the end of each secouring year.	250	
e). The amount of interest accrease and executing properties the end of stall-accounting year.		

SECMENT INFORMATION

The Company operates in one growing features arginers for Missalamoning of PP Worse Bigs & Sacks.

Soundary		
GOODKAPHICAL INFORMATION	549 762014	About 11,330
Non Current Assert - Within Irofa	9.6,96,762,68	90.29.580.00
- Outcode India	100	400000000000000000000000000000000000000
Kosmai fron arranal sustemps - Within beta	11.0730,236.56	20,56,01,696.37
- Character for the	0.00 NR 847 NF	12 97 34 676 06

The Company has storage not apply the indian Accounting Standard (Ind.AV) 116- Larges to account for those blazes where authorizing assets in officer hobset.

Statutus of Norte, earlier deligner and earlie payorities, survey Rahildian ster on tackl (N.2025 on subject to confirmation and respectitation

State 37

In the opinion of the Management, there is no improvement of usees in native times with the 3x8 AX-3X, so on the Balance Shine than





Trave at an accession date to be preclimated to be sense Education and Propagate Parel in according with Section 125 of the Computer Art. 2013 at the (for your and

Stein 32

As the epides of the Management after him requirement of most in accordance with the Not AS -3% as no the Dalaise Mant date.

Sep. 63

There can be applicable administration to each equal require adjustments or disclosures in the forecast quaternism in on the behavior short field.

Note, 45

The financial successive note authorized by laste by the Board of Directors on

Note 41

ty disclosed in the Superial promeets and worst have been remaind off in the exercit lebbs and discinal channel as part the trapprometes of Scholde ID to the Composite AACHT, without otherwise stated.

Distr. 62

Previous year's figures have been exclusificating respect reference minutes to confine with the cornect financial Sections.

Note 44

Six presenting has been initiated or pointing against the Company for helding any bettern property under the Bessent Transactions (Problems) Act, 1955 and raise made thermoties

The Company is not a declared, within industrie by any basis or fiscacial institution or other lander.

Non. 46

There is no charges or substiction per to be regiment with. NDC begand, the constray period

Son, At

The Company has no activities, strengthers, with the contact of layers proceded under classes (47) of section 2 of the Company Art 2015 read with the Composite (Heartsteen on member of Layers) Rules 2017, In not applicable

Side IF

Kateu

177.00	Form.		
Novides	For Hall You Ended 10 Of 2004	For the year solut 31 03 2004	Explanaci*
d Carne nea	1.54	1.82	colleges to CA.6. decrease is Cl.
NO Children regardly ration	0.93	0.25	cologie in horomologiik repory
(c) Raises on Figure Ratio	R.83	(638)	cideges is temporar
& Severitry terrorise new	1.75	3.47	changes of furniture
§ Trade Rendulties name or rule	619	0.04	categos in datitorecturoring
Track-possibles turnment natio	6,12	1.04	categos in fability & Turnover
g Net coping temper or or in	2.74	1,16	cafrigis returner
tij Zárk prodá taklo	11.14	15,79	indiges in technical
() Katara on Capital ampleyed	6.92	1.06	offengers in technical & margin
(i) Rature on investment	0.23	8.77	indeges in terrains & margin

^{*} Replanation for my charge in saturity stars than 25% at compared in provides your

na of Arringsment. Soo been approved by the Compound Authority in some of consons 21th to 251 of the Compound. Act, 2013.

Note: 31 USS serves of Surreycost Sandy and share practices

(a) The Company has not advanced by based or invested finds (other transced finds or stars presiden or any other express or load of family to any other personly) or enter(ex), including Energy setting intercediately with the materialistic j whether recorded in ording or otherwise) the the Intermediaty (i) directly or indirectly lend or brinks in other persons or makes directly in any natures whatever, by or on behalf of the company patriones Transfelation) or (ii) provide any quarters, security or the thirds or on behalf of the Unimar Directlysia.

(b) The Company has not received our fixed from any other person(s) as unity(s); including foreign notion (incommodative) with the networking (whether recorded in verting or interesting that the Company shall, (j) directly or indirectly level or incom in other persons or settline bloomfold in one manage what according on the half of the Stading goaty (alternatio Beneficiation) or (b) provide any government, security or the like to or on behalf of the University Street Literature

Set 12

There he are increased an expendent in the books of approve that has been accordinate or disclosure as become during the period in the second under the leasures. Toy Act, 1961. Facility there is no personally americanted, investig about trapping recording in the books of account

Nate 53

The Company is not closered under sentine 135 of the Companies Act, 2013.

Name 54.

The Company has not resided an invested in Crypta easurage or Vistaal Carrowy, sharing the period.

(for seed on behalf of ARKY PARTWAL 4 CO.

AND PALIWAL Ethipur, Closher 20,2004



Ale Mari

10th No. 171 (422)

EDV No. O'NEWEN

Note: 12

Statement of Changes in equity

A. Equity Share Capital

(1) Current reporting period-36/99/2024

Behance at the beginning of the current suporting period	Equity Share	Restated balance at the beginning of the current reporting period	CONTRACTOR AND CARL	of the current
6643000	(4).	66,43,000.00	0.00	66.43.000.00

(2) Previous reporting period

As at 31/03/2024

Balance in the beginning of the current reporting period	Equity Share	Restated balance at the beginning of the current reporting period	The second state of the second	of the current
6043000	7	50,43,000,00	800000.00	66,43,000.00

B. Other equity: Particulars	Capital	Securities premium	Other	Retained cornings	Total
	Reserve	100.000	Reserves(specify nature-Capital Subsidy)	Salara salarg	(1000)
Bulance as at 31/03/2024		3,80,91,075.00	200000000000000000000000000000000000000	1,82,65,744.60	5,63,56,819,60
Profit for the year		3		2,09,573.55	2,09,573.55
Other comprehensive income					
Restated balance at the beginning of the reporting period					
Total Comprehensive income for the year			17		
Balance as at 30/09/2024		3,80,91,075.00		1,84,75,318.15	5,65,66,393,15
Balatice as at 31/03/2023		3,80,91,075,00		1,56,49,611.55	5,37,40,686.55
Profit for the year				26,16,133.05	26,16,133.05
Other comprehensive income		34			
Restated balance at the beginning of the reporting period					
Total Comprehensive income for the year					
Belance as at 31/03/2024		3,80,91,075.00		1,82,65,744.60	5,63,36,819.60

for and on behalf of AJAY PALIWAL & CO., Chartered Accountants: FRN: 012345C

AJAY PALIWAL Proprietor M.No. 403290

Udaipur, October 22,2024

UDIN:

for and on behalf of the Board

Mertaza Ali Moti

Director

Director DIN No: 07876224 DIN No: 07876195

FIBCORP POLYWEAVE PRIVATE LIMITED

For the Period ended on 30-69-2024.

NOTE NO. - 3 PROPERTY

Particulars	Office Building	Plant and	Furniture and	Vehicles	Office	Laboratory	Electrical	Computer	Total
		Equipment	fatures		Equipments	equipment	Installations and Equipment		
For the period ended Sep. 2024									
GROSS CARRYING AMOUNT									
Opening Gross Carying Amount	8,56,707,22	91,04,339,93	26,33,426.81	4,69,280.95	17,21,140,73	2,99,500,00	31,12,458,62	12,98,701,44	1,93,99,555,70
Additions		7.55,520.00	3,80,009,20				27,000.60		11,62,539.30
Disposals/Adjustment		6.16,785.00							
Closing Gross Carrying Amount	8,50,707,22	92,43,874.93	30,13,436,01	4,69,280.95	17,21,140,73	2,99,500.00	31,39,458.62	12,08,701,44	1,99,45,299,90
ACCUMILIATED DEPRECIATION									
Opening Accumulated Depreciation	2,87,522,73	81,74,966,65	16,17,286,76	3,19,399,75	8,38,076.47	2,49,889.20	19,28,069,44	10,20,318,30	1,13,47,520,30
Depreciation charge during the Period	30,551,26	3,16,700,99	1,57,047.63	19,402.12	1,98,998.53	6,423,28	1,55,822.78	59,491,40	9,44,437.59
Disposals/Adjusescens		2,43,570.87							2,43,570.87
Closing Accumulated Depreciation	2,38,073.99	52,48,096.77	17,74,334,39	3,38,1001,87	10,37,075.08	2,36,303.48	20,75,892,22	10,79,809,70	1,20,48,387,42
Net Carrying Amount	6,12,633,23	39,94,978.16	12,39,101,62	1,38,479,000	6,84,865,73	43,196.52	10,63,566.40	1,28,891,74	78,06,912,48
For Year ended Marrh,2024									
GROSS CARRYING AMOUNT									
Opening Gross Carying Amount	8,50,707,22	96,37,327,93	24,08,031,05	4,69,280,95	12,46,564,46	2,99,500,00	31,12,458,42	10,29,807,45	1,84,53,677,48
Addisons		67,612,00	2,25,395,76		4,74,576.27			1,78,893.99	9,45,878,02
Disposals/Adjustment									A CONTRACTOR OF THE PARTY OF TH
Closing Gross Carrying Amount	8,50,707,22	91,04,339,93	26,33,426.81	4,69,280,95	17,21,140,73	2,99,500.00	31,12,458,62	12,08,701.44	1,93,99,555.70
ACCUMULATED DEPRECIATION		The state of the s	0				The second second		
Opening Accomulated Depreciation	1,40,006,13	43,19,334.25	13,00,116,39	2,67,839,41	3,86,895,94	2,32,548.66	15,03,513.65	8,56,685,54	79,05,336,97
Depreciation charge during the Period	67,516,60	8,55,632,40	3,17,170.37	52,360,34	4,51,996.53	17,334,54	4,16,555,79	1,63,632.76	23,42,183,33
Disposals/Adjusticits									
Closing Accomplated Depreciation	2,07,522,73	51,74,966.65	16,17,286.76	3,19,399.75	8,38,676,47	2,49,885.20	19,20,069.44	10.20,318.30	1,53,47,520,30
Net Carrying Amenat	6.43.184.40	80.20, 573.28	10.16.148.05	1.49.881.30	S. N.Y. 664, 76	40.619.80	11.92.389.18	1 88 181 14	80.43.635.40



(a) The Company has not revalled its Property, Plant and Equipment.
 (b) The Company has not revisued its intangible assets.
 (c) The Company does not have capital work in progress.
 (d) There is no intangable assets under development.



CA

HR 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 unaudited financial results of Sah Polymers Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 (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 very puld become aware of all significant matters that might be identified in an audit. Apprehingly, we do not express an audit opinion.

CA

HR 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 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 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

Pariner

Place of signature: Udaipur

Membership No.: 400459 Date: October 25, 2024

ICAI UDIN: 24400 459 BKENHT 6467

Royal Office: 6-589-293 Morea Indonési, Asia, Madri, Mispor -3 (199)

CR 5/242HIRUSHURLENDHAS7

trultilidhinplines.com eticla:xexcataolinus.com

Ter: 0294-24909.84 For No. 0294-2430534 Statement of Standalone Uaudited Financial Results for the quarter and half year ended. Soth September, 2024. [5 in lakks.] Tear to cate 2 windba Necessiting 1 Communities Year to do in Freyway year schick of below others Spores for the mded Squires for 80/04/2028 19/05/2024 81/03/2024 a-wind in the private period the esuments previous you sded. period ended SOVEN/2003 \$1/01/383× 30/09/2028 Continued Unaudited (Unaudited) (Unaphilized (Unaud)trd)(Andited) Sevenue from operations 3153.09 2402.66 2634.28 5530.17 4593.97 10076.18 Other locome 43.20 1.18.39 51.25 219.34 Total Income (1+2) 3222.23 9431.35 2679.48 5653.56 4685.22 10095.44 Expenses: Cost of Mazertals consumed 1646.42 1005.82 1579.65 3042.24 2804.18 5773.75 Purchases of Steck-in-Trade 438,91 654.81 25.54 34.16 168.44 55.55 Changes in treemuries of Enished goods 111.41 461.42 -107.60 -250.03 453.43 174.46 work-in-progress and Stack -in-Trade Employee benefits expense 132.96 119,43 118.34 251.41 258.59 469.25 24.29 145.80 140.61 Figures coals FLBB 68.90 296.76 Depreciation and americadion expense 58.71 57,96 51.33 116.67 103,33 215.44 Other expenses 1143.6 978.10 788.37 2122.02 349.09 256/5.85 Total expenses 9356.11 3667.53 5587.66 4618,25 10211-26 Profit believ exceptional terms and taxt3-4) 33.66 35.27 11.95 65,90 66,94 84.18 Exceptional items 0.00 0.00 0.00 0.00 6.00 0.00 stratis/sloom before sax (3-6) 33.68 35,22 11.95 45.50 66,94 84.18 Laws | Tax expense 9 Current Tra (net of MAT) 0.90 0.00 0.00 0.00 0.00 5.00 Deferred Tax 4.75 5.86 1.22 11.62 13,52 ST-A3 Profitfkouller the period from continuing operation (7-fi) ġ 25.92 25.56 10.73 34.28 38.32 66,35 Profit/(Loss) from discintinued operations. 10 0.00 0.00 11.00 0.00 0.00 0.00 Tax expense of discontinued operations 0.00 6.00 0.00 0.00 0.00 0.00 Profitfossifor the period from discontinued operation after ban (10-11). 13 0.00 0.00 0.00 0.00 0.00 0.00 Profittionis for the period (9+12) 25,02 28,56 (0.23 55.28 55.32 65.35 Other Comprehensive Income 15 Add turn that will not be reclassified to profit or loss 0.00 0.00 D.ON 0.00 0.00 0.00 Equity Instrument through other comprehensive 0.00 0.00 21.00 0.00 8.00 0.00 (ii) December has refulling to liters that will not be reclassified. to profit or loss 0.00 0.00 00.00 0.00 0.00 0.00 it(i) item that will be recinatified to profit or less. 11.00 0.00 0.00 6.08 0.00 0.00 (ii) Income has relating to item that will be reclassified to profit or loss 8.00 0.00 6.00 6.00 0.00 0.00 Total Comprehensive Income for the period (18+14) (17 Comprising gradit Gosst and other Comprehensive Income 25.92 28.36 10.72 54.28 53.32 66.35 Paid up Equity Stare Capital 2579.60 2579.60 3519.60 2579.00 2179.60 3519.60 Pace value per shace € 10/+ carts Other Review B752.42 Remittigs per requity absentifier constituent Operation met Joseph and Sand (1) Busic 0.20 0.11 0.04 0.23 0.27 0.28 (2) Diluted 0.10 0.14 0.04 0.21 0.21 0.26 Karnings per equity share the discontinued Operation- not CU Heate 0.00 0.00 0.00 0.00 0.00 0.00 (2) Dilluted 0.00 0.00 0.00 0.00 12:00 0.00 Earnings per equity share: (he discontinued & continuing Descriptions had accordingly (11) Busie: 0.30 0.11 11/04 0.23 0/21 0.26 G1 District 0.10 0.1 0.64 0.31 0.21 0.24

Noten

. The above smalls have been reviewed by the Audit Connection and approved by the Based of Diseases as in moving left as Detakes 25,200 i The same have also been evigented in Legical Reviewby Surfaces and the Report does not have seen copied on the above "Results and Subset" for its operation and the September 20,24 which made in the nightest.

2. There is no exceptional trees

- The Correpany publishes the standardon financial needs along with the operand financial security, in accordance with the rise 45 100, "Operand Segments", the Correpany
 has disclosed the segment information in the consultatived financial results and therefore no separate declarate on segment information is given in the consultation for the resolution for the quarter and half year evolet on September 30, 2024.
- 4. This apparent is an per Regulation XX of the SIBI (Classic Collegations and Classicaline Residence Str) Regulations, 2015.
- These standations financial returns are available on the Energy's website viz, were authory mentions and on the event less of Halland Stock Exchange Limited (release resimilar aren) and BEE Limited (were been also care).

For SAR POLYMERS LIMITED

Hakins Bedig Ali Titliwata Wholeme Director DNS: 00119156

Place: Ottaipur Date: October 25, 2024

Regd. Office: E-260-251 Mewar Industrial Area Medit Udaspur -313003

CINCU/24261RJ1802PLC080657

Email info@sahpolymers.com watelite www.sahpolymers.com
Tel: 0294-2480534 Fize No. 0294-2480534

Disclosure of standature assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Liefing Obligations and Disclosure Requirements) Regulations, 2015
(7 in takins)

Particular	5	As at 30th September, 2024	As at 31st Merch,2024
		(Unaudited)	(Audited)
A	ASSETS		
(1)	Non-current assets	VENTS I	Part of the
	(a) Property.Plant & Equipment	4902.87	4722.95
	(b) Capital work-os-progress	220.32	52.0
	(iii) Goodwill	0	1 3
	(d) Other Interspirite Assets	1.31	1.9
	(g) Financial Assets	9.00	5000
	(i) Investments	\$60.78	560.7
	(ii) Logu	-	1.3
	(aii) Othera	176	140,640,101
	(f) Other non-current assets	18.07	5.6
	Total (1)	5879.35	5571.45
(2)	Current aueta	3019.23	221.176
145	(a) inventories	2315.35	2036.57
	(b) Finercial Appeta	1313.32	4030.3
			1
	(i) Investments	0	1
	(ii) Trade receivables	2356,73	0000000
	(iii) Cash and cash equivalents	103.32	- Y9335K3
	(iv) Dank bulances other than (iii) above	1.16	2/5/27/22
	(v) Loses	1404.73	2000000
	(vi) Others	14.32	5.7
	(s.) Current Tax Assets (Net)	18,38	13.20
	(d) Other current assets.	658,37	423.17
	-	6872.36	6812.8
-	Total Assets (1-2)	12751.71	12384.30
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2579.60	2579.60
	(b) Other liquity	5806.70	5752.43
	Total Equity	8386.30	8337.00
	LIABILITIES		
(1)	Nee-current liabilities		
	(a) Financial Liabilities		
	(1) Borrowings	712.50	713.00
	(ia) Lease liabilities	0.00	100000000
	(h) Deferred Tayl inhibities (Net)	184.76	183.4
	(c) Other one-current liabilities	0.00	0.00
	No.	897.25	896.42
(2)	Current Sublities		
1.45	(a) Financial Liabilities		12.144
	(i) Biomovings	2051.98	2153.52
	(in) Lesse liabilities	0.00	77 027004
	(iii) Trade posables		700
	(A) total outstanding dues of midro enterprises	0.00	0.00
	(B) total outstanding dues of creditors other	989.75	7140 (100)
	than micro enterprises and small enterprises.	11000	11000
	(in) Other financial libilities	2.58	2.9
	(b) Other eservent liabilities	402.34	244.01
	(c.) Provisions	19.15	9.02
	(e) Current Tax Liabilities (Net)	2.55	0.00
	ARCHITECTURE AND AND AND AND AND AND AND AND AND AND	3458.15	1155.89
	Total Equity and Liabilities	12751.71	12384.33

SAH POLYMERS LIMITED CASH FLOW STATEMENT FOR THE (7 in lights)

Sr. No.	Particulars	Half year ended 30.09.2024	Half year ended 30.09.2023
		Unaudited	Unundited
A	Cash Flow from Operating Activities		
	Net Profit before tax	65.98	66.9
	Adjustments for:	1000000	
	Depreciation and amortisation	316.66	103.3
	Interest Paid	141.64	135.5
	Interest received	(16.29)	(48.8
	Unrealised foreign exchange fluctuation on conversion	(42.00)	(5.1
	(Profit)/Loss on sale of property, plant and equipment	(0.27)	1.2
	Provision for gratuity and leave encashment.	10.13	10.9
	Operating Profit before working capital changes	275.77	264.7
	Adjustment for Changes in Working Capital:	Victorial	
	Trade Receivables	(253.42)	(672.1
	Other current liabilities	158.13	200.2
	Financial liabilities	(0.11)	0.5
	Loss	(396.34)	196.6
	Other current financial assets		(5.6
	Trade Payables	243.10	39.0
	Other non current assets	(12.19)	(37.1
	Non Current Financial assets	42,62	(97.7
	Other current assets.	(235.18)	140,6
	Tax assets	(5.10)	(1.9
	Inventories	(278.79)	(570.2
	Cash Generated from Operations	(462.31)	(493.0
	Income Fixes	7.73	12.3
	Net Cash Inflow /(Ont Flow) from Operation (Δ)	(470,04)	(805.3
В	Cash Flow from Investing Activities:		
	Sale of Property, Plant and Equipment	0.40	9.
	Purchase of Property, Plant and Equipment	(300.38)	(136.2
	Fixed deposit matured/released	539.52	223.3
	Capital -work-in progress	(164.34)	(71.0
	Interest received	16.29	48.8
	Net Cash Inflow/(Outflow) from investing Activities (8)	91.49	64.8
C	Cash flow from Financing Activities	570500	
	Repayment of borrowings	(147.88)	(124.7)
	Borrowing	+1	77.0
	Dividend		(128.9)
	Interest Paid	(141.64)	(135.5)
	Net Cash Inflow/(Out Flow) from Financing Activities (C)	(289.52)	(312.2
	Net Cash & Cash equivalents (A-B-C)	(668.07)	(752.8
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year	725.56	39.8
	Less: Cash Credit	1578.44	882.1
	As at the end of the year	103.32	43.8
	Less: Cash Credit	1624.27	1,638,96
	Net Cash & Cash equivalents	(568.07)	(752.8)



HR JAIN & Co

CHARTERED ACCOUNTANTS

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 September 30,2024, and year to date from April 1,2024 to September 30,2024 ("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.

- 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

 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

310-313, Arihant Plaza, Near State Bank of India, Udiyapole, Udaipur-313001 : 97853 90875 hrjainca@gmail.com



HR JAIN & Co

CHARTERED ACCOUNTANTS

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.

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 assets ₹ 1490.35 lakhs, total revenues of ₹ 763.136 lakhs, total profit after tax (net) of ₹ 0.85 lakhs and total comprehensive income net) of ₹ .85 lakhs for the quarter ended September 30, 2024, and

 (ii) total assets ₹ 1490.35 lakhs, total revenues of ₹.1507.51 lakhs, total profit after tax (net) of ₹ 2.09 lakhs and total comprehensive income (net) of ₹ 2.09 lakhs for the period from April 1, 2024 to September 30,2024,

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: October 25,2024

ICAI UDIN: 24400459 BKGNHU7574

Regil: Office : 8-200-251, Mewar Industrial Area, Madri, DSalpur -313003 CBM-U3420 | R/19927LC006657 Emuli info@salpuburers.com website: www.autpubymers.com Tel: 0294-2490534 Fux Su, 0294-2490534

Consolidated. Ununfited Financial Results for the quan Particulars	1	3 months	Perceding 1	Corresponding 3	Vase to date	Year to Sate	Providud year
		ended styley/2024	months order IC/06/2024	provedts ended in the pervious year 30/09/1023	Agures for the current period ended 30/09/2024	figures for the previous period anded 30/05/2023	ended
	1	(Cnaudited)	(Unwedded)	(Unaudited)	(Unaudired)	(Unaudited)	(Audited)
Income:	1.	100000	50.00	0.00	100000	The same of	100000
Resenue from operations	1.3	3390.86					10918.6
Other Hissinia	1.3		31.16	48.09			232.7
Total Income (1+2)	3	3481.67	2941.99	2892,77	0423.66	5185.66	11151.6
Expenses	ш						
Cost of Materials consumed	ш	1,800,54	1,099.28	1,751.00	3804.92	3294.14	6393.3
Purchases of Block-in Trade	ш	123.66	54,16	256.10	177.82	342,77	779.
Charges in inventories of finished goods	ш	(23.72)	1491.48	(365.64)	-515.20	-637.35	+570.0
enck-in-progress and Stock -in-Trade	т	7 444 44	1000000	10000	100.00		name of
Compleyer besedite expense		229.93	309,26	187.07	439.19		766.3
Finance costs Depreciation and amortization expense		82.32 63.10	79.76 52.60	74.78	162.08	100000000000000000000000000000000000000	325. 238.
Other expenses	ш	1,165.21	982.50	783.31	2147.71		31313
Total expenses	4	78450,40	2896.08	2780, 53	6312.54		11016
			10000		196615	1000	
Profit before exceptional froms and tax(3-4)	3		45:91	15,64	81.12		135
Exceptional items	7	100000000000000000000000000000000000000	17.00	10.00	0.00		0.
Pindit/(loas) before tax (h-h) Leas : Tas expense :			95.91	10.64	81.12	103.98	135.
Current Tes	117	2.70	3.96	0.00	6.66	12.64	17
Deferred Tax		5.74			La transfer of the second	a literature	
	١	26.77	29.60	11.42	96.37	72.53	90.
realitionshor the period from enotioning operation (7-8):	9		- 1000	200	70.00		1.5
Profit/(Loss) from discontinued operations.	ш	0.00			10,000		0.1
his expense of discontinued operations 'infit/floss from discontinued operation taken has (NII		B.00			0.00		
com	П		- 11.00	11.00	0.00	0.00	- 40
Profit/flows for the period. (KV+XVI)	ш	26.77	29.60	11.42	50.37	72.53	92.3
Attributable to	1	26.35	28,99	11,09	35.34	63,12	79.6
d Owners of the conquery		7.33	70.02	2000	1,52	72.0	100
(b) Non-controlling interest		0.53	9.61	0.33	1.03	19742	12.8
Other Comprehensive focume All 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	0.0
educid man amenda en sella construcione mesone	ш				111111	0.00	10.00
(ii) income was relating to item that will not be enclosedled		60,000	0.00	0.00	0.00	0.00	0.0
to profit or loss			100				
N(I) then that will be reclassified to profit or loss		6.00	0.00	0.00	0.00	0.00	0.0
(ii) Income sax relating to item that will not be reclaimfied to profit or loss.							
Total Comprehensiv Income for the period DCV+XVI)	ш	26.77	29.60	31,42	36.37	72.53	92.5
Comprising profit (love) and other Comprehensive Income			- 3011100	333.50		110100	200
for the period (ш						
Attributable to	ш	26.35	28.99	11.09	55.34	63.12	79.6
a) Owners of the parent. ful Non-controlling interests.	ш	0.40	0.77	450	1.60	20.37	900
Of the total comprehensive income above,		0.42	0,61	0.33	1.03	9.41	12.8
Profit for the year attributable to :	ш						
Owners of the purcut		26-35	38,99	13,09	55.34	63.12	79.6
You controlling interests	ш	0.42	0.61	0.33	1.03	9.41	12.8
Of the total comprehensive income above,				-27			
Other comprehensive income attributable to:							
Owners of the parent too-controlling interests		1.5	27.7	50		- 5	
hid up Equity Share Capital		9579.60	2379.60	2579.60	2579.60	2579.60	2579.0
face value per share ₹ 10/- nach		500751000		. Committee		I THE LOOP	
Other Equity							5127,0
Garnings per equity share:(for enotioned Operation):		242,000				1 marsh	
1) Birsh:		0.11	0.11	0.04	0.22	0.28	8.3
2) Diluted		0.11	-0:14	.0.04	0.22	0.28	0.3
Earnings per equity share:(for discontinued Operation)		F111	5			10	
1) Bests 3) Februard		13.1	35	50	37	50	-
 Diluted Earnings per equity share (for discontinued & continuing 		37	- 4	1	12	70.0	
[[[[[[[[[[[[[[[[[[[[10.11	0.11	1000	0.77	70.00	10.0
(1) Basic: (2) Diluted		0.13	0.11	0.04	0.22	0.26	0.3

Notes 1

- 1. The above results have been reviewed by the Audit Committee and approved by the Board of Discrisin at its meeting held on Occutave 25, 2014. The same have also been subjected to United Service by the Statutory Auditors.
- 2. There is no exceptional item.
- 3. Segment information as per Inti-AS 108, 'Operating Segments' is disclosed in Annexure -1.
- 4. This statement is as per Regulation 33 of the SEH flasting Obligations and Disclosure Requirements) Regulations, 2015.
- 5. These consolidated financial results are emilible on the Computy's website viz, www.auhpolymers.com and on the scholars of Nation! Buck Euchange Limited/www.naciodia.com/ and BSE Limited (www.becindia.com).
- 6.The standaline financial results for the quarter, and half-year ended October 25, 2024 are numerical below and detailed fluorosist results are acculable on Company's swhale new subpolymers.com and have been submitted to the National Stock Exchange Limited (www.nacindia.com) and 1855 Limited (www.beindia.com), where the equity shares of the Company are Barel.

(F. in linkba)

Porticulars	3 nonths ended 36/09/2004	Preceding 8 months studed 30/06/2024	Corresponding 3 properly second in the arrevious year 50/08/2023	Year to date Egores for the current period restrot 36/09/2/224	Tear to date Figures for the current period mided (0)/09/2003	
			Unaudited)		(Unwadited)	
Total Income	1222.23	2431.33	2679.48	8653,86	4683.72	10295.4
Profit/Govs) before tast	30.68	35.22	11.95	65.90	66.94	84.18
Profitflows) for the period, after tax	23.92	28,36	10.73	54.28	53.32	66.35
Other Comprehensive locume						
Intal Comprehensive income for the period	25.92	28.30	10,73	54.28	53.32	66.35

for SAH POLYMERS LIMITED

Imkim Samq Arvidaenia

Wholtime Director DIN: 00119156

Place : Udaipur Date : October 25, 2024

SAH POLYMERS LIMITED CONSOLIDATED CASH FLOW STATEMENT (₹ in lakhs) Sr. No. Particulars. Half Year ended Half Year ended 30/09/2024 30/09/2023 (Unaudited) (Unaudited) Cash Flow from Operating Activities A 81.12 103.97 Net Profit before tax Adjustments for: Depreciation 126.12 114.47 Interest Paid 162.08 147.29 Interest received 16.29 (67.04) (Profit)/Loss on sale of property, plant and equipment (0.27)18.05 Gratutiy and leave encashment 18.16 Unrealised foreign exchange fluctuation (45.58)0.44 Operating Profit before working capital changes 357.92 317.18 Adjustment for: Inventories (436.92)(529.01)Trade Receivables (331.18) (437.56)Trade payables 269.97 6.35 Lasans (354.55) (147.82)Other financial assets (9.08)(5.66)Other non-current financial assets 51.11 (97.76) Financial liabilities (0.11)0.52 197.78 Other Current liabilities 209.91 Increase current tax assets (5.51)(1.97)Non-current assets (12.39)(37.15)Other current assets (198.28)96.29 Cash Generated from Operations (459.11)(638.81) Less: Income Tax Paid 18.61 18.10 Net Cash Inflow /(Out Flow) from Operation (A) (477,72) (656.91) Cash Flow from Investing Activities: В (304.32)Purchase of Property, Plant and Equipment -138.76 Sale of Property, Plant and Equipment 0.40 67.04 Interest received (16.29)-71.03 Capital work in progress (168.27)Fixed deposit matured/release 539.51 (786.91)Net Cash Inflow/(Outflow) from investing Activities (B) 51.03 (929.66) C Cash flow from Financing Activities Repayment of borrowings (147.88)(123.81)Increase in borrowings 171.01 Dividend (128.98)Interest Paid (162.08)(147.29)Net Cash Inflow /(Out Flow) from Financing Activities (C) (309.96)(229.07)Net cash & Cash equivalents (A+B+C) (736,65)(1,815.64)As at the beginning of the year 728.59 1.061.34 Less: Cash Credit 1,771.11 1,123.59 As at the end of the year 111.47 52.83 Less: Cash Credit 1,890.64 1.930.72 Net cash & Cash equivalents (736.65)(1.815.64)

Regd. Office: E-260-261 Mewar Industrial Area, Madr. J. Idalgur -313003 CR-U242017L/1092PLC008657

Email info@safpolymers.com website www.safpolymers.com

Tel: 0294-2490534 Fax No. 0294-2490534
Disclosure of consolidated assets and labilities (Statence Shaet) as per Requistion 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (f in labbs)

Particular		Ax at 30th Sqnonbo; 2024	As at 31st March,2024
		(United)ed)	(Audited)
A	ASSETS		-
(1)	Nun-current assets		
4-4	(x) Property Plant & Equipment	4979.39	4801.0
	(b) Capital work-in-progress	220 31	100000000000000000000000000000000000000
	(c) Goodwill on consolidation	507.81	O TEMP
	(d) Other Intangible Assets	1.33	75.71
	(e) Financial Ameta	1	-
	(i) Imediantia	0.00	0.0
	(ii) Longs	0.00	23.25
	(iii) Others	183.83	1
	(f) Other non-ourtent assets	18.07	5.6
	Total (1)	5710.74	5404.4
190	Current assets	3740.74	3904/4
(2)		3427.19	2990.2
	(x) Inventories	3627.19	2990.2
	(b) Financial Assets		
	(i) lines(ments	1000	0.0
	(ii) Trade receivables	2,579.97	2203.2
	(iti) Cash and cash oquivalents	211.47	728.5
	(iv) Bank bilances other than (iii) above	1.17	540.6
	(v) Louis	1,101,80	745.9
	(vi) Others	14.32	5.2
	(g) Current Tax Assets (Net)	18.79	13.2
	(ii) Other purrent assets	716.18	517.9
	Total (2)	7970.89	7745.0
	Soful Assets (1+2)	13581.63	13149.5
	EQUITY AND LIABILITIES Equity (a) Equity Share Capital (b) Other Upolty	2579.60 6183.45	2579.6 6127.0
	Total Equity	8763.05	8706.6
(1)	ELABILITIES Non-current liabilities (a) Financial Liabilities (i) Bossowings (ii) Lease liabilities (b) Differed TaxLabilities (Net)	712.50 189.15	
	(c) Other non-current liabilities	100000	323
	AND COUNTY SERVICES AND ADDRESS OF	901.65	894.4
(2)	Current liabilities		
	(a) Financial Liabilities (b) Footnessings (in) Lame liabilities (ii) Trade parables	2318.34	2346.1
	(A) total outstanding dues of micro enterprises	6.00	0.0
	(B) total outstanding dues of creditors other than	1170.50	30.793
	(iii) Other financial Milities	2.58	1000000
		2.65	0.1 (25.4)
	(b) Other current liabilities	470.89	
	(g) Provisions	51.96	5.00
	(c) Current Tax Liabilities (Net)	2.66	
	Total Equity and Liabilities	4016.93 13681.63	3548.44 13149.54

Annexure -1

Regd. Office: E-260-251,Meswa Industrial Area,MobilUdaiper -313023 CINAU24201RJ1992PLC906857

Final info@salpolymers.com website: www.salpolymers.com

Tel: 0204-340534 Fax No. 0204-340534

Consolidated Segment-wise: Unusalited Revenue, Results and Capital Employed for the quarter and half year model 30th September, 2024

(Unitable) Particulars 3 months ended Preceding 3 Previous year getbengenu2 Year to date Vine to date 30/09/2024 months ended I months ended. figures for the figures for the ended 31/03/2024 36/06/2024) in the pervious current period previous period year 30/199/2023 ended ended 30/09/2024 30/09/2023 (Unsuchind) (Umndited) (Audited) (Desidised) (Unsudited) (Ontrodited) Segment Revenue Manufacturing -Flexible Packaging 3226.64 2627:71 6031.66 4907.39 2805.02 9,913.36 99.54 Trading 135.43 23,63 219.58 127.04 910.97 26.83 Financing 21.29 22.16 50.45 48.85 94.53 2910.83 2754.03 6301.69 5083.28 10,918.86 Total 3390.86 Other Income 90.81 23.16 48.69 121.97 102.38 232.81 3481.67 2941.99 2802,77 6423.66 5185.66 Total Revenue 11151.67 Segment results Manufacturing -Flexible Packaging -72.4(#1.95) (35.54)-216.16 (52.69) Trading -5.77 55.17 13.69 2.21 5.92 3.99 20.57 14.61 18.45 35.38 33.15 63.62 Financing 35,60 -40.95 -32.65 -97,37 **Total Segment Results** 14.75 1.60 Other Income 90.81 31.16 18.60 121.97 102.38 232.61 Profit before tax 25.21 45.01 16.64 81,12 102.98 135.44 24.73 31,45 Provision for tax 5.44 16.21 42/93 Profit after tax 26,77 29,60 11.42 56,37 72.53 92.51 Segment Assets 12,645.66 12.567.57 Manufacturing -Flexible Puckaging 2.567.57 2,591.51 12,645.66 12,397.05 Trading. 1,114.06 1,114,06 904.10 990.52 940 57 752.49 Financing 13495.61 Total 13,683.63 13636.18 13681.63 13,636.18 13,145.54 Segment Liabilities Manufacturing : Flexible Puckaging 4,624.94 4,457,64 4,754.69 1,624.94 4,754.69 3,955,83 187.35 4.48 Trading Financing 293,64 297.71 103.35 293.64 193.35 299.60 Total 4.918.48 4759,43 4948,04 4918-58 4.748.04 4,442.87 E-763:05 8736.28 8,706.67 Capital Employed 3053.14 8763.05 8,688.14

Place (I)daipur Date : October 25, 2024



www.sahpolymers.com CIN: U24201RJ1992PLC006657

Date: 27.11.2023

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

Dear Sir/madam,

Sub: Complaints Report for the Period from 03.11.2023 to 23.11.2023 (For 21 days)

Ref: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation.

Based on the SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023 Complaint report as per format of SEBI Master Circular (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website, we hereby submit the complaint report as follows:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4,	Number of complaints resolved	NIL
5.	Number of complaints pending	NIL

Part B

Sr.	Name of complainant	Date of	Status
No.		complaint	(Resolved/Pending)
	NA	NA	NA

Thanking you. Yours faithfully.

For SAH POLYMERS LIMITED

Hakim Sadiq Ali Tidiwala (Whole Time Director)

DIN: 00119156





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

591



www.sahpolymers.com CIN: L24201RJ1992PLC006657

Ref: SEBI/37735 /01

July 5, 2024

To, Srishti Sushant Ambokar Deputy General Manager Securities Exchange Board of India C-7, 'G' Block Bandra Kurla Complex Bandra (E), -Mumbai – 400051

Subject: Reply in respect of Application filled under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for scheme of Amalgamation.

Dear Madam,

We submit the clarification as desired in respect of above mentioned subject as under:

Proposed Amalgamation of Fibcorp Polyweave Private Limited with and into Sah Polymers Limited

Classification of proposed holding of Mr. Murtaza Moti and Mrs. Fatima Moti as public holding because of the following:

Mr. Murtaza Ali Moti founded Fibcorp Polyweave Private Limited ('Fibcorp') in 31st July, 2017. Prior to that he has more than 11 years of professional working experience in India and the Middle East. Sah Polymers Limited (SPL) took a majority stake in 'Fibcorp' in 5th January, 2022 as a strategic investment for expanding the business. In order to professionalize the management, Sat Industries Limited appointed Mr. Murtaza Ali Moti as a Chief Executive Officer of Sah Polymers Limited (SPL) with effect from 04.01.2022 and then promoted him to Whole time Director with effect from 01.04.2023. Mr. Murtaza Ali Moti looks after the day to day affairs of the Company in his professional capacity under the oversight and guidance of Sat Industries Limited.

Neither Mr. Murtaza nor Mrs. Fatima either individually or collectively, directly or indirectly has/have any holding in the share capital of Sah Polymers Limited (SPL). They do not have any directorship or holdings either individually or collectively, directly or indirectly in Sat Industries Limited (SIL) which is the Promoter company of Sah Polymers Limited. Also, they do not have any directorship or holding either individually or collectively, directly or indirectly in Sat Invest Private Limited (SIPL) and Alex Invest Private Limited (AIPL) which are the promoter companies of Sat Industries Limited. They do not have any directorship or holding either individually or collectively, directly or indirectly in any of the other group companies of Sat Industries Limited (SIL). Mr. Murtaza and Ms. Fatima have no control or rights or any decision-making power in Sat Industries Limited or its group companies.

Further Mr. Murtaza Ali Moti or Mrs. Fatima Moti are not related under any manner to any of the directors of SPL or SIL or any of its other group companies.

Furthermore, the Significant Beneficial Owners (SBO) of Sat Industries Limited (SIL) are Mr. Asad Daud and Ms. Shehnaz D Ali. Mr. Asad and Ms. Shehnaz are in charge of the overall affairs of all the businesses under the Sat Industries Group. Mr. Murtaza Ali Moti and Ms. Fatima Moti are in no manner whatsoever related to them.

SIL is a large business house and engaged in multiple business such flexible packets. If the flow solution, finance, trading etc. either on its own or through its subsidiary

Regd. Office & Factory:

ISO 9001:2015

Reg. No. RQ91/7969

E 260-261, Mewar Industrial Area, Madri, Udaipur-313003 (Rajasthan) Tel: 0294-2490242, 9983349242, Tele/Fax: 0294-2490534

E-mail: info@sahpolymers.com

www.sahpolymers.com CIN: L24201RJ1992PLC006657

Jurtaza Ali Moti looks after the day to day affairs of only the flexible packaging business and not any other business verticals of Sat Industries Limited.

Consequent upon the proposed amalgamation, the collective shareholding of Mr. Murtaza and Ms. Fatima in Sah Polymers Limited (SPL) will be around 5.87% being very meagre and insignificant in comparison to the holding of Sat Industries Limited who is the Promoter of Sah Polymers Limited. Thus, it would be inappropriate to consider Mr. Murtaza as the Promoter of Sah Polymers Limited since he is managing the day to day affairs in his professional capacity with a very small stake in the Company.

Based upon the above averments, the proposed shareholding of Mr. Murtaza Ali Moti and Mrs. Fatima Moti have been classified as PUBLIC SHARE HOLDING AND CANNOT PARTAKE THE STATUS OF PROMOTER SHAREHOLDING.

Should you require any other information etc. please let us know we would submit the same at the earliest.

Thanking you,

Yours faithfully, For SAH POLYMERS LIMITED

Hakim Sadiq Ali Tidiwala Whole-time Director DIN:00119156

CC to: Shiwani Mundhra Deputy Manager - Listing Approvals National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), -Mumbai - 400 051



IN THE NATIONAL COMPANY LAW TRIBUNAL AT JAIPUR

CA (CAA) No. 07/230-232/JPR/2024

M/S FIBCORP POLYWEAVE PRIVATE LIMITED

(Applicant Company 1/ Transferor Company)

AND

M/S SAH POLYMERS LIMITED

(Applicant Company 2/ Transferee Company)

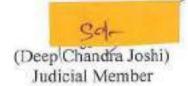
Date:11.11.2024

SPEAKING TO MINUTES ORDER-IN-CHAMBERS

An order in CA (CAA) No. 07/230-232/JPR/2024 was pronounced on 06.11.2024 and was uploaded on the website. However, on perusal of the order dated 06.11.2024, it is noted that some typographical error occurred in the order wherein in Para 12.6 'Video Conference and other Audio Visual means ('VC & OAVM')' has been mentioned instead of 'physical means'. Further, in Para 13.6, '30.09.2023' has been mentioned inadvertently instead of '30.09.2024', and in Para 13.4 of the Order the words 'the aforesaid meeting of the Unsecured Creditors of the Transferee Company' have been mentioned instead of 'the aforesaid meetings of the Applicant Companies'. Hence, by taking the suo-moto action under Rule 154 of the National Company Law Tribunal Rules, 2016, the aforesaid corrections are made i.e. the term Video Conference and other Audio Visual means ('VC & OAVM') shall be read as physical means in Para 12.6; 30.09.2023 in Para 13.6 shall be read as 30.09.2024; and in Para 13.4 'the aforesaid meeting of the Unsecured Creditors of the Transferee Company' shall be read as 'the aforesaid meetings of the Applicant Companies'. Further, any reference in para 13 of the Order pertaining to the meeting of the unsecured creditors of the Transferor Company shall be read as a reference to the meeting conducted via physical means instead of Video Conference and other Audio Visual means ('VC & OAVM'). This order be uploaded and send by the Registry along with the main order.

(Velamur G. Venkata Chalapathy)

Technical Member





IN THE NATIONAL COMPANY LAW TRIBUNAL AT JAIPUR

CORAM: SHRI DEEP CHANDRA JOSHI, HON'BLE JUDICIAL MEMBER

> SHRI VELAMUR G. VENKATA CHALAPATHY, HON'BLE TECHNICAL MEMBER

CA (CAA) No. 07/230-232/JPR/2024

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF SCHEME OF AMALGAMATION OF

M/S FIBCORP POLYWEAVE PRIVATE LIMITED (Applicant Company 1/ Transferor Company)

AND

M/S SAH POLYMERS LIMITED (Applicant Company 2/ Transferee Company)

MEMO OF PARTIES

M/S Fibcorp Polyweave Private Limited

CIN: U17309RJ2017PTC058691

R/o: E 260-261, Mewar Industrial area

Madri, Udaipur- 313003, Rajasthan.

...Applicant Company 1/ Transferee Company

AND

M/S Sah Polymers Limited

CIN: L24201RJ1992PLC006657

R/o: at E260-261, Mewar Industrial Area

Madri, Udaipur-313003, Rajasthan

...Applicant Company 2/ Transferor Company

COUNSEL FOR THE APPLICANT(S): Tarun Jain, PCS







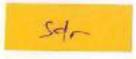
Order Pronounced on: 06.11.2024

ORDER

Per: Shri Velamur G. Venkata Chalapathy, Technical Member

- 1. This joint application is filed by the Applicant Companies herein, namely M/s Fibcorp Polyweave Pvt. Ltd. ('Transferor Company'/ 'Applicant Company 1') and M/s Sah Polymers Limited ('Transferee Company'/ 'Applicant Company 2') under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') in relation to the Scheme of Compromise and /or Arrangement by way of Amalgamation ('Scheme') proposed between the Applicants. The said Scheme is submitted along with the Application.
- 2. The Applicants have preferred the instant Application in effect for the following reliefs:
 - a) Appropriate orders/ directions for convening, holding and conducting meeting of equity shareholders through audio-visual means, of the Transferee Company/ Applicant Company No. 2 to consider and approve the Scheme of Amalgamation.
 - b) Appropriate orders/directions for dispensing with the requirement of convening, holding and conducting meeting of Secured Creditors of the Transferee Company/ Applicant Company No. 2 and to dispense with the requirement of issue and publication of notices for the same (as consent for the scheme in form of the Affidavits is received from 98.85% of the total value of Secured Creditors).







- c) Appropriate orders/directions for convening, holding and conducting meeting of unsecured creditors through audio-visual means of the Transferee Company/ Applicant Company No. 2 to consider and approve the Scheme of Amalgamation.
- d) Appropriate orders/ directions for dispensing with the requirement of convening, holding and conducting meeting of equity shareholders of the Transferor Company No. 1/ Applicant Company No. 1 and to dispense with the requirement of issue and publication of notices for the same (as consent affidavit from all Equity shareholders has been obtained).
- e) Appropriate orders/ directions for dispensing with the requirement of convening, holding and conducting meeting of Secured Creditors of the Transferor Company No. 1/ Applicant Company No. 1 and to dispense with the requirement of issue and publication of notices for the same (as consent for the scheme in form of Affidavits has been obtained from all the Secured Creditors).
- f) Appropriate orders/ directions for convening, holding and conducting meeting of unsecured creditors physically, of the Transferor Company No. 1/Applicant Company No. 1 to consider and approve the Scheme of Amalgamation.
- g) Appropriate orders/ directions for the publication of advertisement of notice of aforesaid meeting in the newspapers.
- h) Appropriate orders/directions for serving of notice to the Regional Directors (North Western Region), Registrar of Companies (Jaipur), official Liquidator (Jaipur), Jurisdictional Assessing Officer (Income Tax), SEBI, BSE Limited and National Stock Exchange of India Limited,
- Appropriate orders/directions for fixing the time period within which the Chairperson shall report the result of aforesaid meeting to this Hon'ble Tribunal;
- An affidavit in support of the Petition sworn for and on behalf of the Transferee Company by one Mr. Hakim Sadiq Ali and sworn for and on







behalf of the Transferor Company by one Miss Fatima Moti has been filed, being the authorized representative of Applicant Companies along with this Application. Counsel for the Applicants has drawn the attention of this Tribunal to the averments made in the Application as well as the set of documents annexed therewith. It is further represented that the joint Application filed by the Applicants is maintainable in view of Rule 3(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and it is also represented that the Registered Office of all the Applicant Companies are situated within the territorial jurisdiction of Jaipur Bench of this Tribunal and falling within the purview of Registrar of Companies, Jaipur.

- 4. It has been submitted that the Applicant Company 1/Transferor Company namely, M/s Fibcorp Polyweave Pvt. Ltd. is a Private Limited Company incorporated under the provisions of the Companies Act, 2013 on 31.07.2017. The Applicant Company 2/Transferee Company namely, M/s Sah Polymers Limited is a Public Limited Company incorporated under the provisions of the Companies Act, 1956 on 20,04.1992 under the name and style of Peacock Continental Limited.
- 5. Perusal of the Application filed by the Applicant Companies indicates the details of the capital structure of the Applicant Companies which is tabulated below for reference:







Sr. No.	Name of the Company	Authorized Share Capital	Issued, paid up and Subscribed Share Capital
1.	M/s Fibcorp Polyweave Pvt. Ltd. (Transferor Company)	Rs. 72,00,000/- divided into 72,000 Equity Shares of INR 100/-each	Rs. 66,43,000/- divided into 66,430 Equity Shares of INR 100/-each
2.	M/s Sah Polymers Limited (Transferee Company)	Rs. 30,00,00,000/- divided into 3,00,00,000 Equity Shares of INR 10/- each	Rs. 25,79,60,000/- divided into 2,57,96,000 Equity Shares of INR 10/-each

- Articles of Association of both the Companies, inter alia delineating their object clauses annexed with the Petition as Annexure I and Annexure II of the Application. The Applicant Companies have filed Copies of the Audited Financial Statements for the year ending 31.03.2024.
- The Board of Directors of the Applicant Companies have approved the Scheme of Amalgamation; certified true copy of the Board meetings has been annexed as Annexure V and XI of the Petition.
- 8. As per the terms of the Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up without any further act or deed. Further, the shares of the Transferor Company held by the Transferee Company shall be extinguished or shall be deemed to be





extinguished and all such shares shall be cancelled without any further application, act or deed. Moreover, the Transferee Company shall without any further application, act or instrument or deed, issue and allot to all the Equity Shareholders of the Transferor Company fully paid up Equity Shares in the following share exchange ratio: -

"494 (Four Hundred Ninety Four) Equity Shares of INR 10/- each credited as fully paid-up of the Transferee Company for every 10 (Ten) Equity Share of INR 100/- each fully paid-up held by such Equity Shareholder in the Transferor Company."

- 9. It has been mentioned that no investigation or proceedings under the Companies Act, 2013/1956 are pending against the Applicant Companies. Further, the Applicant Companies have complied with the proviso to Section 230 (7) and Section 232 (3) by filing the certificate of the company's auditor in relation to compliance with the Accounting Standards under Section 133 of the Companies Act, 2013.
- 10. In relation to the Transferee Company and the Transferor Companies, the details of their Shareholders and Secured and Unsecured Creditors are tabulated as below:

	Transferor Company	Transferee Company
Equity Shareholders	3	7502
Secured Creditors	1	2
Unsecured Creditors	97	235







- 11. In relation to the Transferor Company, it is represented that the Company has 3 Equity Shareholders as on 30.06,2024. Also, the Company has 1 Secured Creditors whereas the count of Unsecured Creditors lies at 97. Similarly, the Transferee Company has 7502 Equity Shareholders, 2 Secured Creditors and 235 Unsecured Creditors as on 30.06,2024.
- 12. Taking into consideration the Application filed by the Applicant Companies and the documents filed therewith, this Tribunal proposes and hereby issues the following directions with respect to calling, convening and holding of the meetings of the Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors or dispensing with the same as well as issue of notices, including by way of paper publication, as follows:

In relation to Applicant Transferee Company -

12.1. With respect to Equity Shareholders:

Since it is represented that there are 7502 (Seven Thousand Five Hundred and Two) Equity Shareholders in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its shareholders. Therefore, this Tribunal is of the view that a meeting of the Equity Shareholders of the Applicant Transferee Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject



to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

12.2. With respect to Secured Creditors:

Since it is represented that there are 2 (Two) Secured Creditors in the Transferee Company and it is seen that the consent affidavit of one of the Secured Creditor having 98.85% share in the secured debt has been placed on record as Annexure- XIII at Page No. 362-366 of the Petition, therefore the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

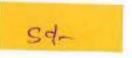
12.3. With respect to Unsecured Creditors:

Since it is represented that there are 235 (Two Hundred and Thirty-Five) Unsecured Creditors in the Transferee Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of its unsecured creditors. Therefore, this Tribunal is of the view that a meeting of the Unsecured Creditors of the Applicant Transferee Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means ('VC & OAVM') subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.

In relation to Applicant Transferor Company -

12.4. With respect to Equity Shareholders:







Since it is represented that there are 3 (Three) Equity Shareholders in the Transferor Company, and it is seen that their consent affidavits have been placed on record as Annexure — VI, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

12.5. With respect to Secured Creditors:

Since it is represented that there is 1 (One) Secured Creditor in the Transferor Company, and it is seen that the consent affidavits has been placed on record at Page 260-264 of the Petition, therefore, the necessity of convening and holding a meeting to consider the approval of the Scheme is dispensed with.

12.6. With respect to Unsecured Creditors:

Since it is represented that there are 97 (Ninety-Seven) Unsecured Creditors in the Transferor Company, and it is seen that the Applicants have sought directions from this Tribunal to convene and hold meeting of the unsecured creditors. Therefore, this Tribunal is of the view that a meeting of the unsecured creditors of the Applicant Transferor Company is required to be held within 60 days from the date passing of this order through Video Conference and other Audio Visual means (*VC & OAVM*) subject to notice of the meeting being issued through post, courier or email ids registered with the Applicant Company.







13. Directions for Meetings to be held are issued as under: -

Considering the prevalent norms, the above-stated meetings of the Applicant Companies shall be called, convened and conducted through VC & OAVM, subject to the notice of the meeting being issued through post/courier/e-mail, as specified below:

- 13.1. Holding the meetings and conclusion of the voting of the Unsecured Creditors and Equity Shareholders of the Transferee Company, and the Unsecured Creditors of the Transferor Company shall be done through VC & OAVM, within sixty days of passing of this Order, following the Companies Act, 2013, and applicable Rules & Guidelines. The quorum of the meeting of the Equity Shareholders and Unsecured Creditors shall be 33% in value.
- 13.2. In case the quorum as noted above for the aforesaid meetings is not present at the specified time, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting, including authorized representatives, shall be deemed to constitute the quorum. The Scrutinizer is duty bound to record all proceedings of the meeting conducted through VC & OAVM. However, every endeavor shall be made by the Applicant Companies to attain at least the quorum fixed, if not more, in relation to approval of the Scheme.



- 13.3. Mr. Anurag Kalavatiya (Mobile No. +91 9828295553, e-mail id: anurag@amicuslegal.in), is appointed as the Chairperson; and Mr. Vikram Saraf, (Mobile No. +91 9829399925, e-mail id: vksaraf679@gmail.com) is appointed as the Scrutinizer for meeting of the Applicant Companies through VC & OAVM, which are accordingly directed by this Tribunal to be called, convened, conducted and concluded.
- 13.4. The honorarium of the Chairperson for the aforesaid meeting of the Unsecured Creditors of the Transferee Company shall be Rs. 1,00,000/- and the honorarium of the Scrutinizer shall be Rs. 75,000/-, in addition to re-imbursement of their incidental and out of pocket expenses. The Chairperson / Alternate Chairperson and Scrutinizer will file their report within a week of conclusion of the meetings. They shall be fully assisted by the authorized representative / Company Secretary and other relevant staff of the Applicant Companies.
- 13.5. Individual notice(s) of the above said meeting shall be sent by the Applicant Companies to the Unsecured Creditors and Equity Shareholders of the Transferee Company, and the Unsecured Creditors of the Transferor Company through registered post or speed post or courier or e-mail, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to





meeting through VC & OAVM as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent along with any other documents as prescribed under the Companies Act, 2013, and Rules / Guidelines thereunder and also any information / document as specified in this order which shall also be duly sent with the notice.

- 13.6. It is further directed that along with the notice, the Applicant Companies shall also send statement(s) explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with effect of the arrangement for amalgamation on any material interests of the Directors of the Company, as provided under sub- section 3 of Section 230 of the Act. Further, the Applicant Companies shall prepare provisional statement of accounts as on 30.09.2023 and ensure that the same is presented in the meeting and at least a summary thereof is circulated in advance and the creditors be considered accordingly.
- 13.7. The Applicant Companies shall publish advertisement, indicating the day, date, time and link of the meeting to be conducted through VC & OAVM as aforesaid, with a gap of at least 30 clear days before the holding of the meeting through VC & OAVM, to be published in two leading daily Newspapers with large circulation in the area, in English and in vernacular, stating that the copies of

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Scheme and the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 shall be available and provided free of charge at the registered office of the Applicant Companies to eligible persons. The Applicant Companies shall also publish the notice on its website, if any.

13.8. The Applicant Companies shall send notice individually and in compliance of sub-section (5) of Section 230 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in Form No. CAA 3 along with a copy of the Scheme, the Explanatory Statement and the disclosures mentioned in Rule 6 of the Rules to the Income Tax Authorities (indicating the respective PAN Nos.), ROC and Official Liquidator concerned, Regional Director - MCA (North Western Region), RBI, SEBI, BSE and National Stock Exchange as well as other sectoral regulators or authorities, if applicable, as an advance notice for their representation / observation, if any. The Applicant Company shall file affidavit regarding sectoral regulators that may be concerned and include a specific prayer with respect to notices to relevant regulators and authorities also at the stage of second motion. In case the Scheme is exempted under the Competition Act, 2002, an affidavit to this effect shall be given. Otherwise, notice to Competition Commission of India may also be issued.



- 13.9. The Applicant Companies shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by any Unsecured Creditors and Equity Shareholders of the Transferee Company, and the Unsecured Creditors of the Transferor Company entitled to vote as aforesaid.
- 13.10. The authorized representative of the Applicant Companies shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- 13.11. All the aforesaid directions are to be complied with strictly in accordance with the applicable law, including forms and formats contained in the Companies (Companies, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.
- This Application bearing CA (CAA) No. 07/230-232/JPR/2024 stands allowed subject to the foregoing terms.
- 21. Copy of this order be provided to the Applicant Companies and the designated Chairperson and Scrutinizer.

DEEP CHANDRA JOSHI JUDICIAL MEMBER

