



IS NOW



AEROFLEX NEU LIMITED
(Formerly known as Sah Polymers Limited)
CIN: L24201RJ1992PLC006657

Name Change Notification:

Pursuant to the Certificate of Incorporation issued by the Ministry of Corporate Affairs, Government of India, Sah Polymers Limited has been renamed as Aeroflex Neu Limited, with effect from 7th July 2025.

Effective 7th July 2025, Sah Polymers Limited has been renamed as Aeroflex Neu Limited. Accordingly, throughout this Annual Report, references to "Aeroflex Neu Limited" or "Aeroflex Neu", should be understood as referring to the entity formerly known as Sah Polymers Limited. This change in nomenclature does not affect the legal continuity or historical context of the Company's operations, financials, or disclosures presented in this report.



ANNUAL
REPORT
2024-25

FROM INDIA TO THE WORLD –
REDEFINING PACKAGING STANDARDS



Threading Innovation. From India to the World.

Forward Looking Statement

In this Annual Report, we have provided pertinent information to empower investors in making well-informed investment decisions. This includes forward-looking statements outlining anticipated outcomes based on management's plans and assumptions. We have endeavoured to identify such statements using terms like 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and similar expressions when discussing future performance. While we believe we have exercised prudence in our assumptions, we cannot guarantee the realisation of these forward-looking statements.

The attainment of results is contingent upon various risks, uncertainties, and the potential for inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or if underlying assumptions prove to be inaccurate, actual results may differ significantly from the anticipated, estimated, or projected outcomes. Readers are advised to consider this uncertainty. We, at Aeroflex Neu Limited (Formerly Sah Polymers Limited), assume no obligation to publicly update any forward-looking statements, whether due to new information, future events, or other factors.

As we reflect on a journey spanning more than three decades, Aeroflex Neu (formerly Sah Polymers) has emerged as a leading force in transforming bulk packaging solutions, both in India and globally.

Innovation and excellence are not just part of our ethos; they form the foundation of our growth and ambition.

At Aeroflex Neu, innovation is central to everything we do. It enables us to challenge industry norms, elevate product standards, and deliver packaging solutions that cater to the evolving needs of a dynamic global marketplace.

At Aeroflex Neu (formerly Sah Polymers), our products are far more than bags, they are purposefully crafted solutions, woven with precision to address the everyday packaging challenges faced by diverse industries.

Each thread represents our unwavering commitment to innovation, forming the very fabric of our identity as we navigate the dynamic landscape of packaging solutions.

Every product we create is tailored to meet the unique needs of different sectors, standing as a testament to Aeroflex Neu's hallmark of quality. Our dedication to excellence goes beyond meeting expectations, it redefines them, setting new benchmarks in both functionality and performance.

At Aeroflex Neu, we believe that innovation and excellence are not opposing forces but complementary threads, harmoniously interwoven to craft a distinctive design of success that resonates from India to the world.

01 // Strategic Review

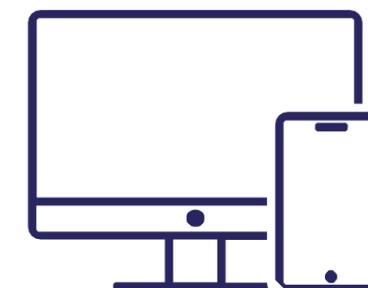
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[Further information can be found online by visiting sahpolymers.com](http://sahpolymers.com)

Our journey from India to the world is fueled by innovation and excellence — as we continue to redefine packaging standards, we gain momentum, explore new frontiers, and strengthen the foundation for long-term, sustainable growth.

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OUR STORY

Trusted partners.

Guided by a commitment to quality and exceptional customer service.

Aeroflex Neu (Formerly Sah Polymers) got listed on NSE and BSE on January 12, 2023



Aeroflex Neu Limited (formerly Sah Polymers Limited) is an ISO 9001:2015 certified company and proudly recognized as a Star Export House. Our unwavering commitment to quality is reinforced through affiliations with leading industry bodies and regulatory authorities.

In line with our strategic growth agenda, we commissioned a new manufacturing facility in FY23, adding an installed capacity of 3,960 MT per annum. This state-of-the-art plant is dedicated to producing advanced variants of FIBC products, underscoring our focus on innovation, scalability, and leadership in an increasingly dynamic packaging landscape.

9,120 MTPA – Total consolidated capacity including 7,920 MT of Aeroflex Neu & 1,200 MT of subsidiary Fibcorp Polyweave

Aeroflex Neu offers a comprehensive and versatile product portfolio that includes Flexible Intermediate Bulk Containers (FIBCs), Polypropylene (PP) and High Density Polyethylene (HDPE) bags, PP/HDPE woven fabrics, Biaxially Oriented Polypropylene (BOPP) laminated bags, and a range of technical textile products in varied weights, sizes, and colours.

Our robust domestic footprint spans 13 states and 1 union territory, built on strong and long-standing customer relationships. On the global front, Aeroflex Neu's products are exported to over 30 countries across Africa, the Middle East, Europe, the United States, Australia, and the Caribbean, reinforcing our position as a trusted partner in packaging solutions worldwide.

As a proud member of FIBCA (FIBC Association of USA) and iFIBCA (Indian FIBC Association), we continue to foster global partnerships



Numerical Package

9,120 MTPA
CONSOLIDATED INSTALLED CAPACITY

81%
CAPACITY UTILISATION

800+
COMMITTED WORKFORCE (INCLUDING CONTRACTUAL)

30+
EXPORT MARKETS CATERED

14
INDIAN MARKETS COVERED (13 STATES + 1 UT)

3
STATE-OF-THE-ART FACILITIES

75%
EXPORT REVENUE CONTRIBUTION

Another complementary vertical

Aeroflex Neu serves as a Del Credere Associate and Consignment Stockist for Indian Oil Corporation Limited (IOCL) and also operates a Dealer Operated Polymer Warehouse (DOPW) for IOCL's polymer division.

A proud legacy

Promoted by Aeroflex Enterprises Limited (formerly SAT Industries Limited), a listed entity on both BSE and NSE, Aeroflex Neu carries forward a strong legacy of excellence and innovation.

Aeroflex Group is engaged in a diversified portfolio of businesses through its various subsidiaries. These include the manufacturing of sustainable packaging materials, advanced flexible flow solutions, engineering services, and strategic investments in emerging startups.

OUR HISTORY

Gaining momentum.

Focus on sustained growth and long-term value creation.



1992

The foundation

Built upon the guiding principles that have consistently guided us for more than three decades.



2001: THE EXPLORATION

Obtained Import-Export Code (IEC) certificate, enabling global market exploration and leverage on the DGFT's export schemes

2012: THE HALLMARKS

Attained ISO 9001:2015 certification, emphasising quality and continuous improvement. Further, Aeroflex Neu (Formerly Sah Polymers) obtained registration under the Secretariat for Industrial Assistance

2017: THE RECOGNITIONS

- Awarded Star Export House certificate
- Appointed as the authorised Del Credere Associate (DCA) of Indian Oil Corporation

2019: THE AMALGAMATION

Amalgamation of wholly-owned subsidiary Sat E-Com Limited (SEL) into the Company

2021: THE EXPANSION

Secured land in Udaipur for our second manufacturing facility, marking a key step towards doubling production capacity.

2022: THE ACQUISITION

- Acquired a controlling stake in Fibcorp Polyweave Private Limited, making it a subsidiary
- Obtained the Certificate of Membership for FIBCA for the year 2022

2023: THE LISTING

- Successful IPO launch; Aeroflex Neu (formerly Sah Polymers) listed on NSE and BSE on January 12, 2023
- Commissioned the 2nd facility to double the total production capacity to 7,920 TPA

2025

Global Standard for Packaging Material

Grade A Ranking for our Compliance With Global Standards for Packaging Material Issue 6.



OUR PRODUCTS

Product categories

01 // Bulk packaging solutions

Empowering customers

Our product offerings empower our customers with choices that evolve with the changing times. Some of our key products include:



FIBC (FLEXIBLE INTERMEDIATE BULK CONTAINERS)

- High-quality design for safe storage and transportation of dry materials, such as sand, fertiliser, etc.
- Solid and reliable with a holding capacity of 4,000 lbs.
- PP fabric used, provides unrivalled flexibility
- Cost and space-efficient as their flexible walls allow for stacking, thus freeing up valuable storage space, and eliminating the need for secondary containers



PP WOVEN FABRIC ROLLS

- Circular widths: 45 cm to 250 cm, flat widths: 90 cm to 500 cm
- Customisable options as per client's need: colour, width, and weight (50 GSM to 270 GSM)
- Six-colour flexographic printing up to 150 cm width, with gusset options
- UV-stabilised for maximum durability and longevity



PP BOX BAGS

- Diverse range in colours, sizes, and stitching patterns
- Thickness: 55 GSM to 120 GSM, enabling them to handle heavy loads with ease
- Dirt and dust resistant, and provides excellent protection against humidity and moisture, thus ensuring the safety of the contents
- Eco-friendly packaging choice
- High-quality print and eye-catching designs give it a competitive edge



02 // Polymer division



BOPP LAMINATED WOVEN BAGS

- Impeccable clarity, flatness, and high-quality picture printing adding to the aesthetics
- Multi-layered composition with interwoven PP/HDPE fabric and multi-colour printing on both sides, providing elegant finish to brand logos and visuals
- UV-treated ink for superior quality and durability
- Reusable and extremely durable, making them a sustainable packaging solution

Reliable partnership

We are the authorised Del Credere Associate (DCA) for Indian Oil Corporation Limited (IOCL) within its polymer division, with exclusive responsibility for the Rajasthan region. This partnership reflects our unwavering commitment to quality, reliability, and operational excellence, earning us recognition from one of the petrochemical industry's foremost institutions. IOCL, a cornerstone of India's petroleum sector and the country's largest Central Public Sector Enterprise, holds the prestigious 'Maharatna' status.

Leveraging our deep market understanding, we efficiently manage IOCL's dealer-operated polymer warehouses (DOPW) in Udaipur and Jaipur. This operational capability enables us to effectively market and distribute IOCL's premium polymer range, including high-quality polypropylene (PP), high-density polyethylene (HDPE), and linear low-density polyethylene (LLDPE). In today's dynamic market environment, businesses seek dependable partners who can deliver not only superior products but also strategic guidance.

At Aeroflex Neu (formerly Sah Polymers), we fulfill that role, combining technical expertise with a strong service orientation to help our clients navigate evolving industry dynamics with confidence. Our semi-backward integration strategy further enhances our competitiveness by providing valuable foresight into raw material price movements. This strategic edge allows us to offer actionable pricing intelligence, supporting our clients in making informed procurement decisions and optimising value.



PP WOVEN GROUND COVER

- Premium UV-resistant polypropylene for effective weed suppression, soil stabilisation and moisture retention
- Incredibly easy to install and comes in sizes up to 5 m of width
- Streamlines gardening and landscaping efforts, freeing them from the arduous task of manually pulling weeds or resorting to chemical herbicides
- Significantly reduces the proliferation of invasive plant species



PP/HDPE WOVEN BAGS

- A complete collection of durable PP woven bags for diverse industries
- Tabular widths: 45 cm to 250 cm, mesh options: 10*10, 11*11, 12*12, and 14*14
- Non-toxic, tear-resistant bags, making them a preferred choice for storing and transporting food and pharmaceutical products
- Top cut options for flexibility and versatility
- Micro-perforation for air circulation, sustaining the freshness and quality of the packed fruits and vegetables



PP WOVEN SILT FENCE

- Outstanding strength and durability for sediment control, making it suitable, affordable and low-maintenance option for various settings, from land development projects and construction sites to rural and urban roadways
- Woven polypropylene fabric surpasses traditional geotextiles in tear and damage resistance, withstanding strong winds and heavy rainfall
- UV-resistant for a longer lifespan, requiring minimal replacement

We are strategically entering the food and pharmaceutical-grade bulk packaging market with a meticulous focus on quality, compliance, and sustainability. These industries have distinct quality requirements and these products have potentially better margin profiles. This approach positions us for sustained growth and long-term success in these pivotal industries, reinforcing our market presence in these sectors.

OUR PRESENCE

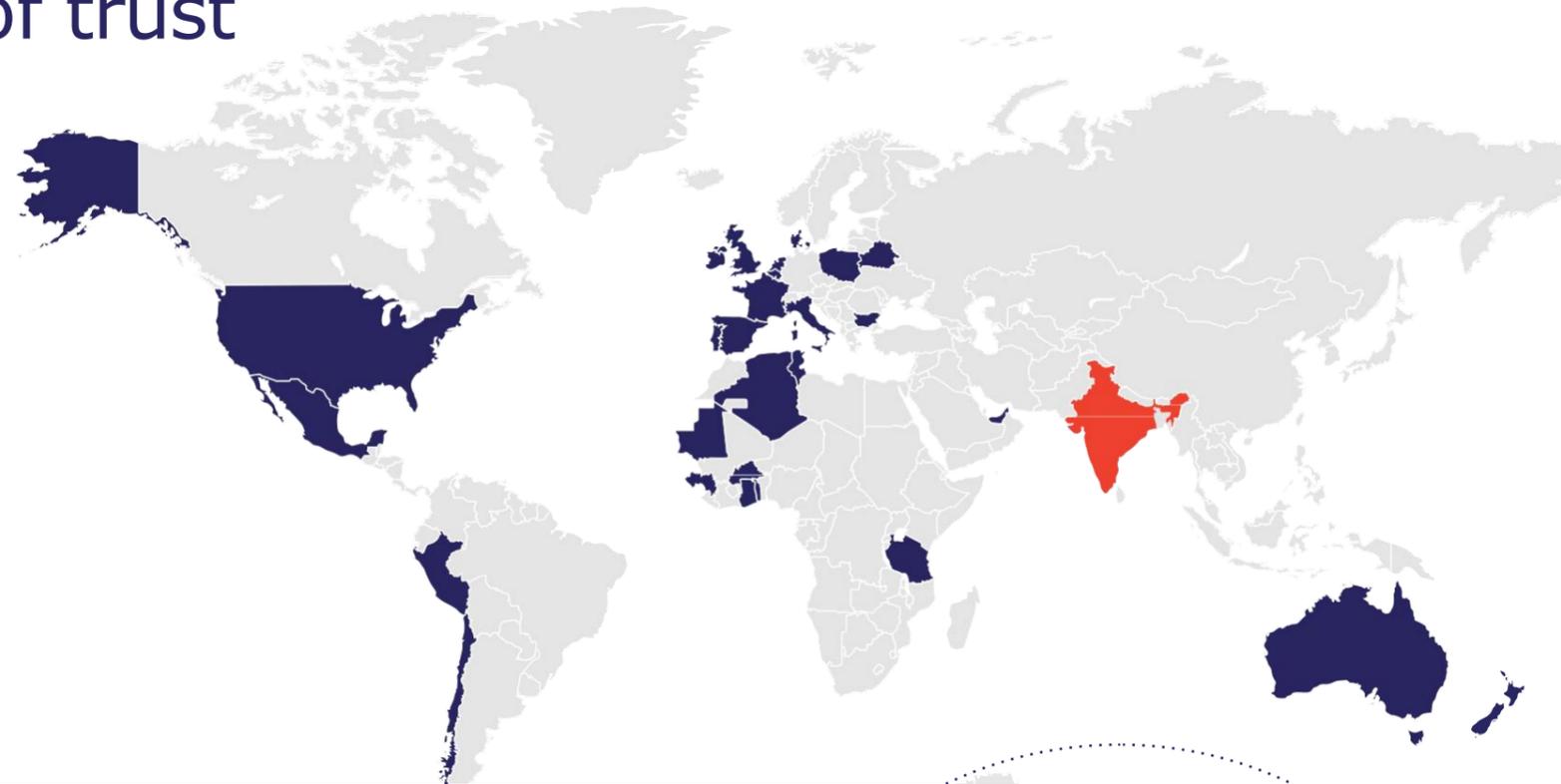
Growing horizons.

With partnerships of trust and reliability.

Aeroflex Neu (formerly Sah Polymers) is a trusted partner in delivering reliable packaging solutions—whether safeguarding perishable produce against extreme weather or ensuring the safe transport of pharmaceuticals to remote locations. Our steadfast commitment to quality and consistency has earned us the confidence of clients across both urban and rural markets worldwide. Built on enduring relationships and a foundation of excellence, we continue to expand our global presence with a focused drive toward innovation and lasting impact.

75%
EXPORT SALES

25%
DOMESTIC SALES



Industries - Varied

Aeroflex Neu serves a broad spectrum of key industries, reflecting our versatility and adaptability. From agrochemicals and pharmaceuticals to metals and minerals, we have established a strong presence in sectors such as paper, food & beverages, tyre manufacturing, cement, textiles, and fertilizers. Our diverse customer base stands as a testament to our ability to deliver tailored solutions that address the unique demands of each industry.

Key Sectors

- Agro Chemicals 
- Pharmaceuticals 
- Cattle Feed 
- Cement 
- Chemical 
- Food & Beverages 
- Metals & Minerals 
- Textile 
- Tyre 
- Paper 
- Fertilisers 

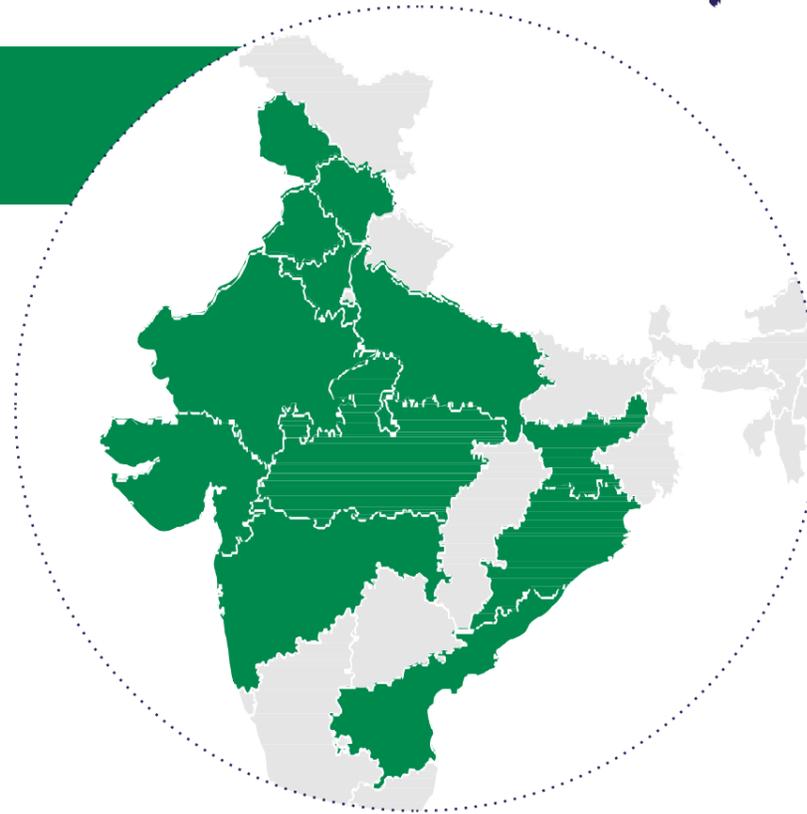
Our clientele originates from various industries and geographical regions, showcasing a broad spectrum of diversity

Geographies – Global

Aeroflex Neu has successfully expanded its global footprint, exporting products to over 30 countries. Our steady rise in international markets reflects our unwavering commitment to global standards of excellence. As we explore new horizons, we remain confident in our ability to leverage India’s competitive advantage and elevate Aeroflex Neu to unprecedented heights.

Geographies - National

Within India, Aeroflex Neu has established a strong presence across 13 states and 1 union territory. We have emerged as a recognised player in diverse regional markets, driven by our deep market understanding and customer-centric approach. Our robust distribution network—supported by skilled sales agents, merchant exporters, and a resilient direct sales channel—ensures the seamless marketing and delivery of our premium products across the country.



Map for illustration purpose only

OUR MANUFACTURING PROWESS

Crafting precision.

With advantage of scale and efficiency.

Our state-of-the-art facilities, adorned with cutting-edge technology, bear witness to the meticulous artistry and efficiency that define our products.



Located at: Mewar Industrial Area, Madri, Udaipur

A hub of innovation

Our manufacturing facility in Udaipur spans an expansive 8,000 square meters and holds the prestigious ISO 9001:2015 certification. The plant comprises two advanced tape lines and a lamination unit, powered by cutting-edge Nova-6 looms and LSL-6 technology. Complementing this, is a dedicated processing unit situated on a leased parcel of land, covering 1,500 square meters.

Our manufacturing capabilities include fabric production up to 75 cm in width, using high-performance HDN-6 and LSL-620 looms for wider-width fabric. Additionally, a sophisticated range of printing machinery—including 6-color and 4-color presses, as well as both manual and wide-width printing machines—further enhances our ability to deliver high-quality, customised solutions to our clients.



Commissioning of 500 kWp on-grid solar power project at Modi, Udaipur manufacturing site, contributing significantly to our captive power consumption and thus reducing our carbon footprint, in line with our sustainability initiatives

KEY MERITS OF EXPANDED CAPACITY

1. Diversification for high-growth segments

Expanding our manufacturing capabilities to meet the growing demand for bulk FIBC bags and to serve the evolving needs of the Food and Beverage industry.

2. Widening customer base

Introducing new value-added products while leveraging our extensive experience across a wide range of end-use industries.

3. Optimising costs and margins

Offering a comprehensive suite of value-added services under one roof, supported by in-house manufacturing capabilities to drive greater operational efficiency.

4. Future-ready infrastructure

Utilising shared utilities and available land for potential brownfield expansion, reinforcing a forward-looking approach to future growth.

OUR SUBSIDIARY

Strategic acquisition.

With synergies of solutions and resources.



In January 2022, Aeroflex Neu (formerly Sah Polymers) strategically acquired a controlling stake of 51.01% in Fibcorp Polyweave Private Limited, this move signifies a seamless integration of operations for a unified and strengthened future.

Fibcorp Polyweave Private Limited has been a key player in the manufacturing and exporting of Flexible Intermediate Bulk Containers (FIBC) since its inception in July 2017. With a dedicated team of experienced professionals, Fibcorp caters to a diverse range of FIBC needs, from simple builder bags to intricate C panel and circular baffle bags.

Aeroflex Neu’s acquisition of a controlling stake in Fibcorp marks the formation of a strong strategic alliance, combining the complementary strengths and resources of both entities. With majority ownership, Aeroflex Neu is well-positioned to lead Fibcorp’s operations and drive its next phase of growth and value creation

Driving force behind Fibcorp

With a dedicated workforce of over 150 people, Fibcorp stands as a testament to the expertise and commitment embedded across its critical production departments. The synergy of skilled individuals is the driving force behind Fibcorp’s success in meeting the evolving demands of a dynamic industry.

Fibcorp’s Vision

To become the most trusted and reliable partner in our field, one that all stakeholders can confidently rely on.

Distinctive position in manufacturing and export

Fibcorp has established a strong international footprint, catering to a diverse clientele across more than 18 countries. Recognised as a Star Export House by the Government of India and certified as an eligible start-up by the Department for Promotion of Industry and Internal Trade (DPIIT), we remain steadfast in our commitment to maintaining the highest standards of quality while continually expanding our global reach.

Strategic integration

This acquisition is strategically designed to achieve multiple objectives. It will enable cost optimisation, unlock cross-selling opportunities across each other’s client base, and further strengthen the combined presence of Aeroflex Neu (formerly Sah Polymers Limited) and Fibcorp in global markets.

The envisioned outcome is to create a one-stop solution provider in the bulk packaging industry—positioned to redefine industry standards by offering a comprehensive portfolio of products and services tailored to meet the diverse needs of clients worldwide.

Fibcorp’s Mission

To ensure the delivery of best-in-class products at the most competitive prices and within agreed timelines, with the goal of achieving maximum client satisfaction.

Fibcorp’s Values

- Customer-Focused
- Quality-Conscious
- Time-Sensitive
- Trust and Credibility
- People-First
- Commitment-Honouring

OUR MANAGEMENT

Leadership team.

With diversity of background and skill sets.

Board of Directors

At the helm of Aeroflex Neu (Formerly Sah Polymers) is a dynamic Board of Directors, exemplifying leadership that propels the company toward a prosperous future. Comprising individuals with diverse backgrounds and skill sets, our Board brings together industry veterans and fresh perspectives, united by a shared passion for innovation and a commitment to success.



Mr. Asad Daud
Director



Mr. Hakim Sadiq Ali Tidiwala
Whole Time Director



Mr. Harikant Turgalia
Director



Mr. Sanjay Suthar
Independent Director



Ms. Asha Jain
Independent Director



Mr. Nikhil Khanderao Raut
Independent Director

Mr. Asad Daud
Director

C N S

Mr. Asad Daud earned a bachelor's degree in accounting and finance from HR College, Mumbai, followed by a Master's degree in the same field from the prestigious London School of Economics. To enhance his leadership capabilities and business acumen, Asad has completed Executive Education programmes at IIM Bengaluru and ISB Hyderabad. He has also completed the 'Leading in the Digital Era' course at Harvard Business School, Boston. With over 15 years of experience in the manufacturing industry, he has been instrumental in expanding both domestic and international operations of our Company. His innovative approach has played a key role in diversifying our Company's operations and product offerings.

Mr. Harikant Turgalia
Director

Harikant Ganeshlal Turgalia, 63, is a Non-Executive Director of our Company. He holds a Bachelor's degree in Commerce from the University of Udaipur and offers more than 32 years of experience in management and administration. Harikant has been associated with our Promoter since 2001, playing a key role in managing the financial aspects of Aeroflex Enterprises' operations

Ms. Asha Jain
Independent Director

A N

She brings a unique blend of expertise to the Board. Her qualifications include a MA in Economics from MLS University, Udaipur. With a rich experience of more than 20 years in the field of corporate finance, accounting, and taxation. Her domain expertise and experience will prove to be very valuable to the Company.

Mr. Hakim Sadiq Ali Tidiwala
Whole Time Director

C A S

With over 25 years of experience in the polymer industry, Mr. Tidiwala has played a crucial role in Aeroflex Neu since 1998. Responsible for the overall management and administration of the company, he focuses on growth strategies through new capacities, product development, and geographic expansion. His leadership has propelled Aeroflex Neu to significant milestones, maintaining its competitive edge.

Mr. Sanjay Suthar
Independent Director

C A N S

An experienced finance professional with a Master's degree in Commerce from Mohanlal Sukhadia University, Udaipur, Mr. Suthar's nine years of experience in accounts and finance contribute to the company's financial acumen and strategic vision.

Mr. Nikhil Khanderao Raut
Independent Director

Holding a Bachelor of Commerce degree from the University of Mumbai, Mr. Raut brings ten years of experience in accounts and finance, showcasing proven proficiency at the board.



- A Audit Committee
- C Corporate Social Responsibility Committee
- N Nomination and Remuneration Committee
- S Stakeholders Relationship Committee

LETTER TO SHAREHOLDERS

A year of resilience

Dear shareholders,

FY2024–25 was a year of strategic consolidation, operational efficiency, and disciplined execution for Aeroflex Neu. Amidst continued global uncertainty, commodity volatility, and geopolitical flux, we stayed agile and focused — strengthening our fundamentals and advancing our long-term vision.

We are pleased to report a year-on-year revenue growth of 17.82%, with total consolidated income reaching ₹131.39 crore, up from ₹111.52 crore in the previous year. This growth was driven by robust demand across our core end-use industries and rising traction in international markets. Our export contribution continued to grow, reinforcing our strategic emphasis on global expansion and diversified revenue streams.

On the profitability front, we recorded a full-year EBITDA of ₹6.22 crore, reflecting our emphasis on operating efficiency, innovation, and cost discipline.

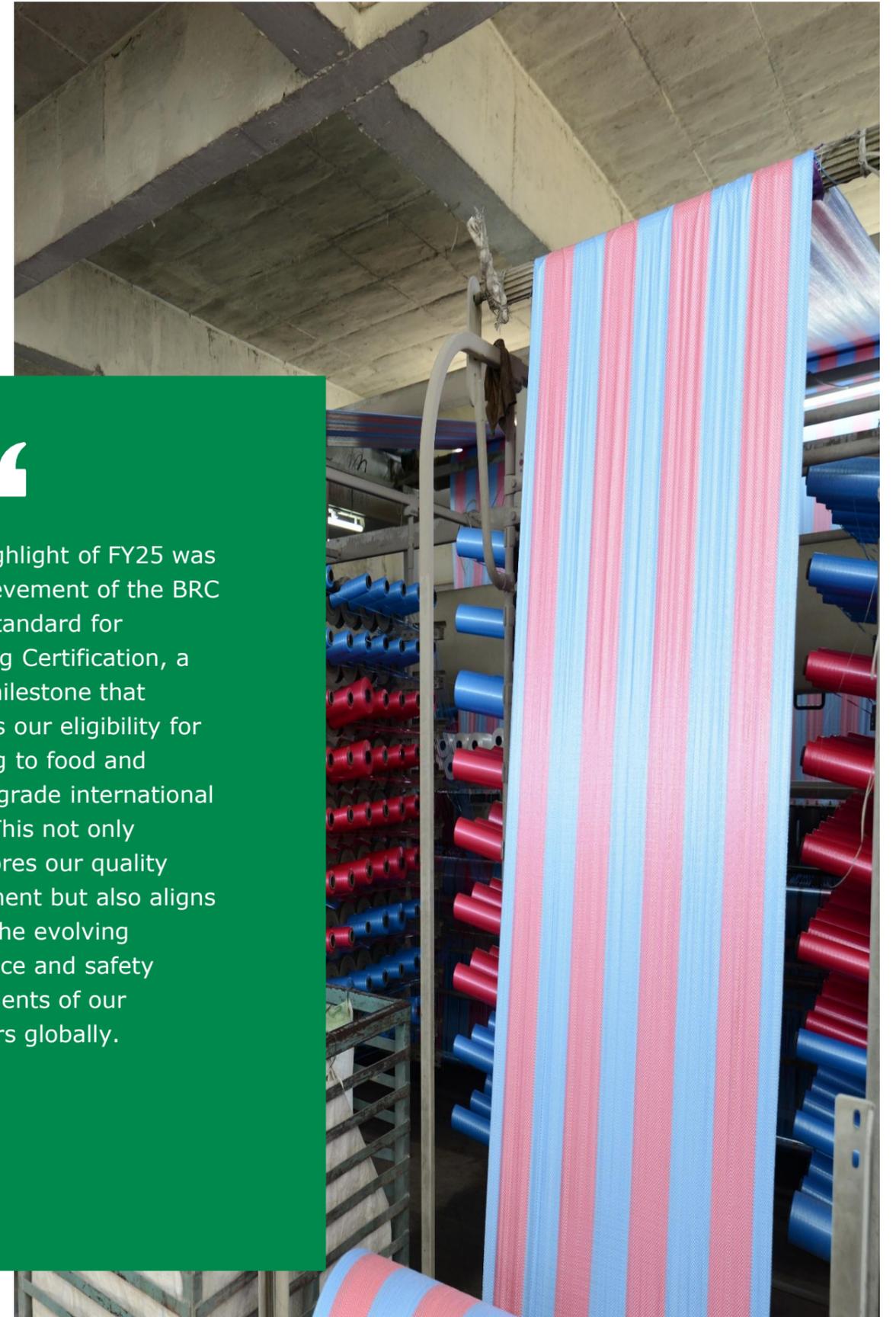
Despite input cost pressures in parts of the year, we successfully preserved and enhanced margins through targeted interventions across procurement, production, and energy usage. Most notably, we returned to net profitability, with a PAT of ₹0.23 crore, improving significantly from a loss of ₹(0.92) crore in FY24.

A key milestone this year was achieving the BRC Global Standard for Packaging Certification, a globally recognised quality benchmark. This certification significantly enhances our eligibility to supply to international clients in the food and pharmaceutical sectors, and reflects our unwavering commitment to quality, safety, and regulatory compliance.

We also continued to invest in our people, technology, and sustainability initiatives. Our manufacturing facility operated at higher utilisation levels, while embedding best practices in environmental management, workplace safety, and digital process integration. These initiatives not only strengthened our operational backbone but also aligned us with the growing expectations of our global stakeholders.

As we enter FY2025–26, we are strategically positioned for accelerated growth — supported by a healthy order book, expanded capacity, and a clear roadmap for product innovation, digital integration, and process automation. We remain confident in our ability to scale responsibly, deliver superior performance, and create enduring value for all stakeholders.

On behalf of the Board, I extend my deepest gratitude to our shareholders, employees, partners, and customers for your continued trust and support.



“

A key highlight of FY25 was the achievement of the BRC Global Standard for Packaging Certification, a critical milestone that enhances our eligibility for supplying to food and pharma-grade international clients. This not only underscores our quality commitment but also aligns us with the evolving compliance and safety requirements of our customers globally.

Management Discussion and Analysis

Management Discussion and Analysis

Industry Structure & Outlook

Global Economy

The global economic environment is undergoing a reset as governments reprioritise policy in response to rising geopolitical and structural pressures. A sharp escalation in trade tensions has added to this uncertainty. The United States has introduced a series of new tariff measures, prompting swift retaliatory actions from major trading partners. As of April 2, near-universal tariffs are in place, pushing effective tariff rates to levels not seen in over a century. This shift alone presents a significant drag on global growth.

In this context, global GDP growth is projected to slow to 2.8 percent in 2025 and 3.0 percent in 2026. Advanced economies are expected to expand by just 1.4 percent in 2025, reflecting soft consumer demand, tighter credit conditions, and slower trade. Growth in emerging and developing economies is also expected to decelerate, reaching 3.7 percent in 2025 and 3.9 percent in 2026. The slowdown is more acute in countries directly impacted by the trade measures, such as China.

The risks remain tilted to the downside. A further intensification of trade disputes, coupled with rising uncertainty around trade policy, could dampen both short-term recovery and long-term investment prospects. At the same time, reduced fiscal and monetary policy buffers leave many economies more vulnerable to future shocks.



Indian Economy

India emerged as the fourth-largest economy in the world in 2025, powered by a decade of domestic reforms and strategic global positioning under the vision of Aatmanirbhar Bharat. It remains the fastest-growing major economy, with real GDP growth at 6.5 percent in 2024–25 and nominal GDP nearly tripling from ₹106.57 lakh crore in 2014–15 to ₹331.03 lakh crore in 2024–25. Looking ahead, India is projected to maintain strong momentum, with growth expected to be in the range of 6.3 to 6.8 percent in 2025–26.

India enters the next fiscal year with a strong foundation, supported by structural reforms, resilient domestic demand, and rising global competitiveness.

Source - GOI PIB - India Becoming An Economic Powerhouse - June 2025

“The global FIBC (Flexible Intermediate Bulk Container) market is projected to reach a valuation of USD 12.6 billion by 2033, growing at a CAGR of 5.4% over the forecast period.”

Industry Overview: Flexible Intermediate Bulk Containers (FIBCs)

Global FIBC Market Outlook

The global Flexible Intermediate Bulk Container (FIBC) market is poised for robust growth, projected to reach a valuation of USD 12.6 billion by 2033, growing at a CAGR of 5.4% from USD 7.5 billion in 2023. FIBCs currently account for nearly one-third of the global Intermediate Bulk Container market. The growth is being driven by rising demand from the food, pharmaceutical, and chemical industries, supported by the increasing need to reduce bulk packaging weight while ensuring safety, hygiene, and durability. The most preferred FIBCs are those capable of carrying over 750 kg, with manufacturers increasingly focusing on lightweight and eco-friendly solutions. Features such as dust-proof seams, laminated fabrics, high load capacity, and reusability have made FIBCs an ideal choice for global logistics. Innovations like polyethylene or foil linings offer enhanced protection against spillage and harsh environments, while custom printing capabilities help businesses with branding and product differentiation. The market is also benefiting from the rising preference for FDA-approved food-safe packaging, with manufacturers aligning offerings to evolving global safety standards.

Source - FIBC Market Outlook (2023 to 2033)

India's Competitive Advantages in the FIBC Industry

- Skilled Workforce
- Technical Superiority
- Integrated Manufacturing Scale
- Efficient Logistics Infrastructure
- Supportive Government Policies
- Strong Value Proposition

Source - IFIBCA - Indian FIBC Association

Indian FIBC Market Dynamics

India continues to consolidate its position as a global leader in FIBC manufacturing and exports. According to the Indian Flexible Intermediate Bulk Container Association (IFIBCA), India's FIBC production grew by nearly 38% in the last decade, reaching ~400,000 MT in 2023, up from 306,996 MT in 2021. Export sales tripled over the same period, with India capturing 75% of the European market and 72% of the US market. The food-grade FIBC segment alone accounted for 28% of total production, highlighting growing demand from international food and pharma industries. India's export presence has expanded into markets like the UAE and Australia, following favourable trade agreements, and is now targeting high-potential regions such as Japan and South Korea for the next phase of growth.

Source - Packaging South Asia - the magazine for modern packaging | FIBC Market Outlook (2023 to 2033) | IFIBCA - Indian FIBC Association



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FY25 Performance Discussion

Building on the learnings from a turbulent FY24, FY25 marks a pivotal year for us focused on strategic consolidation, cost optimisation, and expansion into high-potential markets and product lines.

We enter this year with a sharper focus on improving profitability, reducing cost volatility, and enhancing operational efficiency. Several key initiatives have been rolled out across procurement, manufacturing, and logistics to mitigate the impact of raw material fluctuations and geopolitical uncertainties. Our sourcing teams are actively exploring alternative supplier bases and long-term contracts to improve input cost predictability.

On the demand side, we are cautiously optimistic. Early signs of recovery in European and other global industrial markets suggest an improving demand outlook for our core offerings. We are also accelerating efforts to diversify our customer base across geographies—particularly in North America, Africa, and Southeast Asia—while deepening engagement with existing high-volume clients.

In parallel, we are investing in process automation, digital systems, and value-added product development. This includes broadening our product mix beyond standard FIBCs into customised packaging solutions, eco-friendly materials, and higher-margin SKUs—in line with evolving customer needs.

Financial Ratios

RATIOS	FY25	FY24	
(a) Current ratio	2.04	2.16	(b)Low margin.
(b) Debt equity ratio	0.31	0.26	(c)Low margin and increase in debts.
(c) Debt Service Coverage Ratio	0.96	1.43	(d)Low margin.
(d) Return on Equity Ratio	0.002	0.01	(h)Increase in current assets.
(e) Inventory turnover ratio	4.73	5.14	
(f) Trade Receivables turnover ratio	5.78	6.45	(i)Decrease in margin due to higher input cost.
(g) Trade payables turnover ratio	8.97	8.84	(j)Decrease in margin due to higher input cost
(h) Net capital turnover ratio	3.66	2.75	(k)Not calculated as no investment was made for the purpose of earning returns. Investment was made for acquisition of business in the subsidiary company.
(i) Net profit ratio	0.002	0.01	
(j) Return on Capital employed	0.03	0.03	
(k) Return on investment	-	-	



Internal control and adequacy

We have instituted a robust internal control system designed to safeguard the Company's assets from unauthorised use or disposition. This framework ensures that all transactions are properly authorised, accurately recorded, and transparently reported.

Our internal controls also focus on optimising resource utilisation, enhancing operational efficiency, and ensuring strict compliance with applicable laws and regulations. Independent audits and internal reviews affirm that these controls are both adequate and effective.



Human resource development and industrial relations

We consider our people to be our most valuable asset and a key enabler of sustained growth. Our human resource initiatives are geared towards continuous skill development, knowledge enhancement, and fostering a culture of excellence.

We have placed strong emphasis on employer branding to attract and retain top talent in a competitive market. During the year under review, employee relations remained cordial and constructive across all levels of the organisation.



Risk Management, Concerns, and Mitigation Strategies

1. Safety Risk

Operating two manufacturing facilities, we are subject to rigorous safety, health, and environmental regulations. Non-compliance could lead to operational disruptions and reputational damage.

Mitigation: We have implemented a comprehensive governance mechanism for Safety, Health, Environment, and Sustainability (SHES), with periodic reviews conducted at multiple levels to ensure strict adherence to applicable laws and internal standards.

2. Supply Chain Risk

With a global customer base spanning over 30 countries and reliance on raw materials from the crude oil value chain, we face risks including supply disruptions, environmental constraints, and trade restrictions.

Mitigation: We proactively engage with suppliers to maintain safety stock levels, establish inventory norms, and develop alternative sourcing and logistics strategies to ensure supply continuity.

3. Commodity Price Volatility

Our primary raw materials are petrochemical-based polymers, the prices of which are subject to significant volatility driven by global demand-supply dynamics.

Mitigation: We reduce exposure through carefully calibrated production planning and scheduling and deploy diverse procurement and hedging strategies to manage input cost fluctuations effectively.



Corporate Information

BOARD OF DIRECTORS

Mr. Asad Daud
Non-Executive Director

Mr. Hakim Sadiq Ali Tidiwala
Whole-Time Director

Mr. Harikant Turgalia
Non-Executive Director

Mr. Sanjay Suthar
Independent Director

Mr. Nikhil Khanderao Raut
Independent Director

Mrs. Asha Jain
Independent Director

EXECUTIVE MANAGEMENT

Mr. Lalit Kumar Bolia
Chief Financial Officer

Ms. Bhagyashree Kamble
Compliance Officer

Ms. Alka Gupta
Company Secretary

AUDITORS

M/s. H.R. Jain & Co.
Chartered Accountant
310-313, Arihant Plaza, Near State Bank
of India, Udiyapole, Udaipur, Rajasthan-
313001.

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Pvt Ltd.
247 Park, C 101, 1st Floor, LBS
Marg, Vikhroli (W), Mumbai-
400083.

Phone: +91-22-49186000
Fax: +91-22-49186060

SECRETARIAL AUDITOR

M/s P. Talesara & Associates.
213, Anand Plaza, Udaipur, Rajasthan-
313001. Tel: 2429624, 9414158294

REGISTERED OFFICE:

E 260-261, Mewar Industrial Area,
Madri Udaipur, Rajasthan-313003.
Tel: +91 294 2493889
Email: cs@sahpolymers.com

Directors' Report

To the Members of
Sah Polymers Limited

The Board of Directors of your Company have pleasure in presenting the Thirty Third (33rd) Board Report on the business and operations of Sah Polymers Limited ('the Company'), along with the summary of standalone and consolidated financial statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Sales and other income	11,568.50	10,295.44	13,139.17	11,151.67
Profit before tax, depreciation, exceptional items and Interest	547.75	596.38	622.11	700.16
Interest	288.57	296.76	319.01	325.86
Depreciation	244.16	215.44	265.05	238.86
Profit before Tax and Exceptional Items	15.02	84.18	38.05	135.44
Less: Exceptional Items	-	-	-	-
Less: Provisions for tax:				
Current Tax	2.34	14.10	12.11	31.98
MAT Credit entitlement	2.34	14.10	2.34	14.10
Deferred Tax	(2.30)	17.83	5.25	25.05
Profit after tax	17.32	66.35	23.03	92.51
Earnings per equity share	0.07	0.26	0.09	0.36

2. STATE OF COMPANY'S AFFAIRS:

Your Company is engaged in the business of manufacturing and marketing of Flexible Intermediate Bulk Containers (FIBC), Polypropylene Woven Bags, BOPP Laminated Bags and other flexible packaging products. In addition, your company is also DCA and DOPW of Indian Oil Corporation Limited for its Polymers Marketing in respect of the Udaipur and Jaipur regions.

On a standalone basis the total income for the financial year 2024-25 under review was ₹ 11,568.50 lakhs as against ₹ 10,295.44 lakhs for the previous financial year. The profit before tax from continuing operations including exceptional items was ₹ 15.02 lakhs for the financial year 2024-25 under review as against ₹ 84.18 lakhs for the previous financial year. The profit after tax from continuing operations including exceptional items was ₹ 17.32 lakhs for the financial year 2024-25 under review as against ₹ 66.35 lakhs for the previous financial year. It was due to the operation of new capacity, contribution of which was very low as compared with the increase in finance cost, depreciation and other fixed expenses.

On a Consolidated basis the total income for the financial year 2024-25 under review was ₹ 13,139.17 lakhs as against ₹ 11,151.67 lakhs for the previous

financial year. The profit before tax from continuing operations, including exceptional items, was ₹ 38.05 lakhs for the financial year 2024-25 under review as against ₹ 135.44 lakhs for the previous financial year. The profit after tax from continuing operations including exceptional items was ₹ 23.03 lakhs for the financial year under review as against ₹ 92.51 lakhs for the previous financial year.

3. DIVIDEND:

With a view to conserve the resources for future use, no dividend has been recommended for the financial year ending on March 31, 2025.

4. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and up to the date of this report.

5. LISTING OF SHARES:

The Equity shares of the Company are listed on National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra

(E) Mumbai – 400 051 and BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.

The Annual Listing Fees for the financial year 2025-26 have been paid.

6. CHANGES IN THE NATURE OF BUSINESS:

During the year under review there has been no change in the nature of the business of the Company.

7. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for FY 2024-25 appearing in the statement of profit and loss and no amount was transferred to any Reserves.

8. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures required pursuant to the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed with this report- **“Annexure - A”**.

Further during the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under rule 5(2) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Pursuant to section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014, it is stated that the Company is taking every possible step to conserve the energy wherever possible by streamlining the production process. Its impact will be visible in the time to come. The Company is exploring avenues for utilizing alternate sources of energy. The Company has not made any capital investments in energy conservation equipment.

The Company has not imported any technology during the last three years. The technology employed for the manufacture of FIBC, HDPE/PP woven sacks/fabrics is indigenously sourced and timely tested. The Company regularly keeps itself updated with the latest developments in technology with the motto of cost reduction and improvement of the quality of the products.

No expenditure has been incurred on research and development.

FOREIGN EXCHANGE EARNINGS

During the year under review, the Foreign Exchange earned in terms of actual inflows and Foreign exchange outgo in terms of actual outflows are as under:

		(₹ In Lakhs)	
Sr. No.	Particulars	2024-2025	2023-2024
01.	Foreign Exchange Earnings	7,232.63	6,731.98
02.	Foreign exchange Out go	229.50	69.72

10. DEPOSITS FROM PUBLIC:

The Company has not accepted any Deposit within the meaning of Section 73 of the Companies Act, 2013 and rules made there under, and as such no amount on account of principal and interest was outstanding as on the date of the balance sheet.

As such no amount of deposit is unpaid or unclaimed at the end of the year. Hence there is no non-compliance with any of the provisions of chapter V of the Companies Act, 2013.

11. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to section 134 sub-section (3) clause (c) of the Companies Act, 2013, it is stated that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to the material departures, if any;

b) the directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records, and the adequate steps have been taken to make it afresh, in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a “going concern” basis.

e) internal financial controls has been laid down to be followed by the company and such financial controls are adequate and are operating effectively;

- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- c. Mr. Harikant Ganeshlal Turgalia (DIN: 00049544) has been appointed as an Additional Non-Executive Non-Independent Director with effect from March 11, 2025.

12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED:

(a) Changes in the Board of Directors:

During the year under review, the following changes have occurred in the Board of Directors of the company:

- a. Mr. Murtaza Ali Moti (DIN: 07876224) resigned from the position of Whole-time director with effect from close of business hours of February 12, 2025.
- b. Mr. Ramesh Chandra Soni (DIN:0049497) retired with effect from March 11, 2025 as an Independent director after completing his second term.

The brief profile and other details relating to the Director seeking appointment/re-appointment as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are provided in the Notice convening the ensuing 33rd AGM.

(b) Retire by Rotation:

Mr. Hakim Sadiq Ali Tidiwala (DIN: 00119156), being the longest in the office, will retire by rotation at the forthcoming annual general meeting and being eligible, has offered himself for reappointment. The Board of Directors of your Company has recommended his re- appointment.

(c) Key Managerial personnel:

During the year under review, there have been following changes in the Key Managerial Personnel:

Sr. No.	Name	Designation	Nature of change	Date of change
01	Mr. Murtaza Ali Moti	Whole time Director	Resignation	Close of business hours of February 12, 2025
02	Ms. Runel Saxena	Company Secretary and Compliance Officer	Resignation	Close of business hours of March 24, 2025
03	Ms. Alka Premkumar Gupta	Company Secretary and Compliance Officer	Appointment	with effect from March 25, 2025

Following are the Key Managerial Personnel as on March 31, 2025:

Sr. No.	Name	Designation
01	Mr. Hakim Sadiq Ali Tidiwala	Whole time Director
02	Mr. Lalit Kumar Bolia	Chief Financial Officer
03	Ms. Alka Premkumar Gupta	Company Secretary and Compliance Officer

13. POLICY ON APPOINTMENT AND REMUNERATION FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES:

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a director (including Independent Directors) and other matters provided under section-178(3) of the Companies Act 2013, which has been displayed on the Company's website

www.sahpolymers.com. The skills, expertise and competencies of the Directors as identified by the Board, along with those available in the present mix of the Directors of your Company, are provided in the 'Report on Corporate Governance' forming part of the Report and Accounts.

The Company shall not appoint or continue employment of any person as Managing Director, Whole-time Director or Manager who has attained the age of seventy years provided that the term of person holding this position may be extended beyond the age of seventy years with the approval of the shareholders by passing a special resolution based on the justification stating reasons/clarification

for extension of appointment beyond seventy years. Additionally in compliance with Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall not appoint or continue the appointment of a non-executive director who has attained the age of seventy-five years, unless a special resolution is passed by the shareholders, to that effect, in which case the explanatory statement annexed to such motion shall indicate the justification appointing such person.

The policy on the above is attached as **"Annexure – B"**.

14. HOLDING, SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES:

Holding:

Your Company is a subsidiary of Sat Industries Limited with a holding of 55.50% of equity shares.

Subsidiary:

Your Company has 1(One) subsidiary Company i.e. Fibcorp Polyweave Private Limited with holding of 51.01% of Equity shares.

A Statement in Form No. AOC-1 pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 containing the salient features of the financial statement of the subsidiary company is annexed to this report as **"Annexure – C"**.

Owing to certain legal, technical and procedural intricacies, the Board of Directors of the Company decided not to proceed with the proposed amalgamation of Fibcorp Polyweave Private Limited (a material subsidiary), with and into the Company under sections 230 to 232 of the Companies Act, 2013. Accordingly, the Board has resolved to withdraw and call off the said amalgamation proposal.

Material Subsidiary:

The Company has formulated a policy on identification of material subsidiary in line with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is placed on the Company's website.

Accordingly, Fibcorp Polyweave Private Limited is the material subsidiary of your Company.

Fibcorp Polyweave Private Limited(FPPL)

FPPL is engaged in the business of manufacturing and marketing of the FIBC with the manufacturing facilities situated at Kaladwas Industrial Area, Udaipur. Its products find a presence in domestic as well as in global markets. During the year ended March 31, 2025, it clocked a revenue of ₹ 2,984.48

lakhs, out of which ₹ 1,089.35 Lakhs near about 36.50 % from exports and outreaches in more than 7 countries.

Notes on Subsidiary

The following may be read in conjunction with the Consolidated Financial Statements of your Company prepared in accordance with Indian Accounting Standard AS110 Shareholders desirous of obtaining the Report and Accounts of your Company's subsidiaries may obtain the same upon request. Further, the Report and Accounts of the subsidiary companies is also available under the 'Investor Relations' section of your Company's website, www.sahpolymers.com, in a downloadable format. Your Company's Policy for determination of a material subsidiary, as adopted by your Board, in conformity with Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, can be accessed on your Company's corporate website at <https://www.sahpolymers.com>.

Joint Ventures and Associates:

Your Company does not have any Associates or Joint Ventures as on March 31, 2025.

Name of Companies Which Have Become or Ceased to Be Subsidiaries, Joint Ventures, Associates Companies:

During the year under report, none of the Companies became or ceased to be its subsidiary, joint venture & associates.

15. SHARE CAPITAL:

During the year under report, there was no change in the issued, subscribed and paid-up capital of the Company.

Issued, subscribed and paid-up capital of the Company is ₹ 25,79,60,000/- divided into 2,57,96,000 equity shares of ₹ 10/- each.

The above Equity shares have been listed to the Stock Exchange (i.e. BSE Limited and NSE).

16. BOARD AND ITS COMMITTEE MEETING:

During the financial year 2024-25, the Board of Directors of your Company met 8 (Eight) times. Date of meetings held along with attendance details of director etc. have been provided in the Report titled as "Report on Corporate Governance" annexed with this report.

Your Company has constituted various committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship committee and Corporate Social

Responsibility Committee, and others in accordance with the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended and applicable laws, rules and regulations.

Disclosures in respect of the compositions of committees, functions, frequency of the meeting etc. have been provided in the Report titled as "Report on Corporate Governance" annexed with this report.

17. EVALUATION OF THE PERFORMANCE OF BOARD MEMBERS:

Annual Evaluation of the Performance of all the directors individually and the Board/Committee as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation includes the effectiveness of its own functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, performance of non-independent directors, including but not limited to, active participation at the Board and Committee meetings.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to section 186 of the Companies Act, 2013, disclosure relating to the loans given, investments made or guarantee given are provided in Notes to the Financial Statements forming part of the annual report.

19. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Related Party Transaction Policy as approved by the Audit Committee and the Board of Directors and the same displayed on the Company's website <https://www.sahpolymers.com> is in compliance

with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a process in place to periodically review and monitor Related Party Transactions.

During the year under review, all related party transactions were in the ordinary course of business and at arm's length. The Audit Committee has approved the related party transactions for FY 2024-25 and the estimated related party transactions for FY 2025-26.

There were no related party transactions that conflict with the interest of the Company.

The disclosure of Related Party Transactions as required in terms of Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are provided in Form AOC -2 as annexed vide "Annexure - D" with this report.

The Company proposes to enter into a related party transaction with Sat Industries Limited, promoter holding of your Company, to borrow the unsecured loans of ₹ 100 crores for a period of 3 years from Financial Year 2025 at the Interest Rate of 12%.

The Company is seeking an enabling approval for the above-related party transactions at the ensuing Annual General Meeting (AGM).

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has constituted Corporate Social Responsibility Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014. The Corporate Social Responsibility Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company. However, Section 135 of the Companies Act, 2013 and rules made there under are not applicable to the Company for the financial year ended 2025. The CSR policy is available on the Company's website at <https://www.sahpolymers.com>

As on the year ended March 31, 2025 the composition of the CSR Committee is as follows:

Sr. No.	Name of the Committee Members	Designation
1.	Mr. Asad Daud	Chairperson
2.	Mr. Hakim Sadiq Ali Tidiwala	Member
3.	Mr. Sanjay Suthar	Member

21. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review the National Company Law Tribunal, Jaipur Bench vide its Order dated February 12, 2025, has approved the withdrawal of the proposed Scheme of Amalgamation ('Scheme') of Fibcorp Polyweave Private Limited ('Transferor Company') into and with Sah Polymers Limited ('Company' or 'Transferee Company') and their respective shareholders.

The said Scheme was withdrawn by the Board of Directors of the Company in its meeting held on January 29, 2025, and the application for withdrawal was subsequently submitted and approved by the National Company Law Tribunal.

22. CONSOLIDATED FINANCIAL STATEMENT:

Your directors have pleasure in attaching the Consolidated Financial Statements pursuant to section 129(3) of the Companies Act, 2013 read with rule 6 of the Companies (Accounts) Rule, 2014 and prepared in accordance with the relevant applicable accounting standards as per the Companies (Indian Accounting Standard) Rules, 2015.

The Auditors' report on Consolidated financial statements does not contain any qualification, observation, or adverse comment.

Your Company's Board of Directors is responsible for the preparation of the consolidated financial statements of your Company and its Subsidiary ('the Group'), in terms of the requirements of the Companies Act, 2013 (the Act) and in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

The respective Boards 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 each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Such financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of your Company, as aforementioned.

23. ANNUAL RETURN:

The copy of the Annual Return pursuant to the provisions of Section 92(3) read with Rule 12 of the Companies (Management and Administration) Rules, 2014 has been placed on the website of the company which can be accessed at <https://www.sahpolymers.com>

24. STATUTORY AUDITORS:

The existing statutory Auditor M/S. H.R. Jain & Co. Chartered Accountants were appointed as Statutory Auditors of the Company at the annual general meeting held on September 30, 2022 to hold the office from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company.

Further, they have confirmed that they are not disqualified from continuing as Auditor of the Company.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

25. CORPORATE GOVERNANCE:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance and a certificate obtained from the Statutory Auditor, H.R. Jain & Co., Chartered Accountant, confirming compliance with Corporate Governance requirements provided in the aforesaid Regulations, are provided in "Annexure – E" forming part of this Report.

Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES), enabling investors to register their complaints, if any, for speedy redressal.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2)(e) of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is presented in a separate section forming part of the Annual Report.

27. CEO/CFO CERTIFICATE:

Chief Financial Officer/Chief Executive Officer Compliance Certificate as stipulated under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this report as **"Annexure – F"**.

28. RISK MANAGEMENT POLICY:

The component of risk in the activities of your Company is very minimal. Managing Risk is an integral part of our business activity. The Company board & management regularly framing, reviewing & monitoring risk management plan & ensuring to mitigate the current & future risk exposure so as to safeguard company & shareholders' interest and to assure business growth with financial stability.

The Policy is displayed on the website of the Company at <https://www.sahpolymers.com>.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2025, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

30. MAINTENANCE OF COST RECORDS

The Directors state that the turnover of the company does not exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, accordingly such accounts and records are not made and maintained by the Company.

31. COMPLIANCE WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

It is stated that the Company has constituted Internal Complaints Committee and complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. SECRETARIAL AUDIT:

Secretarial Auditors M/s. P Talesara & Associates, Practising Company Secretaries, were appointed by the Board as the Secretarial Auditors of your Company for the financial year ended March 31, 2025. The Secretarial Auditors have confirmed that your Company has complied with the applicable laws and that there are adequate systems and processes in your Company commensurate with its size and scale of operations to monitor and ensure compliance with the applicable laws. The Report of the Secretarial Auditors pursuant to Section 204 of the Act, is provided in the **"Annexure – G"** forming part of this Report along with the Secretarial Audit Report of Subsidiary Company as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, M/s. S.K Jain & Co. (COP: 3076), Company Secretaries, has been appointed as the Secretarial Auditors of the Company by the Board of directors at the meeting held on May 05, 2025, as the Secretarial Auditors of your Company for a term of five (5) consecutive years i.e. from the financial year 2025-26 to financial year 2029-30, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Remark in the Auditors' Report:

The Secretarial Auditor, in their report for the financial year ended March 31, 2025, has made the following observation:

The listed entity is not in compliance with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to the maintenance of a Structured Digital Database (SDD). Further, the Company has not complied with the said regulations in relation to changes in Key Managerial Personnel (KMP) and Directors during the months of February and March 2025.

Management Response to the above observation:

The Board of Directors acknowledges the observation made by the Secretarial Auditor regarding non-compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, pertaining to the maintenance of a Structured Digital Database (SDD).

The said non-compliance occurred due to technical error, because of which the Company was unable to modify the entry but subsequently the same was being modified. The Company have complied with the requirement of Regulation 3(5) & Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

33. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) None of the Whole-time Director or Managing director of the Company received any remuneration or commission from any of its holding or subsidiary.
- d) Compliance with the conditions of Corporate Governance. The certificate from your Company's Statutory Auditors, M/s. H.R. Jain & Co., confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, is annexed as annexure II forming a part of Corporate Governance Report

34. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act in respect of Board Meetings and Annual General Meetings.

35. APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016):

Neither any application made or nor any proceeding is pending under Insolvency and Bankruptcy Code, 2016.

36. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

Since its inception, the Company has not entered into any One Time Settlement with banks or financial institutions.

37. INDEPENDENT DIRECTOR**A. Statement on Declaration Given by Independent Directors U/S 149(6) of the Companies Act 2013:**

Your Company has received declarations from all the Independent Directors of your Company, confirming that:

1. they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI(LODR) Regulations, 2015;
2. they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence; and
3. they have registered their names in the Independent Directors Databank.

B. Statement Regarding Board Opinion with Integrity, Expertise and Experience (Including Proficiency) of the Independent Director

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and that the Independent Directors appointed possess requisite qualifications, experience and expertise in Corporate Governance, Legal & Compliance, Financial Literacy, General Management, Industry Knowledge, Technology, Risk Management, Strategic Expertise and Sustainability and they hold highest standards of integrity and therefore the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

C. Familiarization Programme for Independent Directors

As a practice, all new Independent Directors inducted on the company's Board attend an orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarize the new Directors with the Company's business operations. The new Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the

Company. Visits to plant locations are organized for the new Directors to enable them to understand the business better. Details of Familiarization Programme of Independent Directors in the areas of strategy/industry trends, operations & governance, Statutory act, health, environment initiatives and safety are available on the website of the Company at <https://www.sahpolymers.com>.

D. Independent Directors Meeting:

During the year under review a separate meeting of the Independent Director of the Company was held on February 27, 2025, without the presence of other Directors and members of Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, performance and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board.

38. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

In accordance with the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund (Accounting, Audit, Transfer, and Refund) Rules, 2016 (IEPF Rules), all unclaimed dividends are required to be transferred by the Company to the IEPF after completion of 7 years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for 7 consecutive years or more shall be transferred to the demat account of the IEPF authority.

During the current year no shares or unclaimed dividend was required to be transferred to IEPF.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025, on the Company website, at <https://www.sahpolymers.com>.

39. VIGIL MECHANISM/WHISTLE BLOWER:

Your Company's Whistleblower Policy encourages Directors and employees to bring to your Company's attention, instances of illegal or unethical conduct, actual or suspected incidents of fraud, actions that affect the financial integrity of your Company, or actual or suspected instances of leak of unpublished price sensitive information that could adversely impact your Company's operations, business performance and/or reputation. The Policy requires your Company to investigate such incidents, when reported, in an impartial manner and take appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. Anonymous complaints are also entertained if the complaint sets out specific allegations & verifiable facts, and is accompanied with supporting evidence. It is your Company's Policy to ensure that no complainant is victimized or harassed for bringing such incidents to the attention of your Company, and to keep the information disclosed during the course of the investigation as confidential. The practice of the Whistleblower Policy is overseen by the Audit Committee and no employee was denied access to the Committee during the year. The Whistleblower Policy is available on your Company's corporate website at <https://www.sahpolymers.com>.

40. ACKNOWLEDGEMENTS:

We thank our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. We thank the Government of India and the State Government and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

**For and behalf of Board of Directors
Sah Polymers Limited**

Place: Udaipur
Date: 05.05.2025

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Asad Daud
Director
DIN: 02491539

“Annexure-A”

(Forming Part of Board’s Report)

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25:

Name	Designation	Ratio
Mr. Asad Daud	Non-Executive Director	NIL
Mr. Hakim Sadiq Ali Tidiwala	Whole Time Director	7.32:1
Mr. Harikant Ganeshlal Turgalia \$	Additional Director, Non-Executive Non-Independent Director	NIL
Mr. Murtaza Ali Moti*	Whole Time Director	NIL
Mr. Sanjay Suthar	Independent Director	NIL
Mr. Nikhil Khanderao Raut	Independent Director	NIL
Mr. Ramesh Chandra Soni**	Independent Director	NIL
Ms. Asha Jain	Independent Director	NIL

- \$ Mr. Harikant Ganeshlal Turgalia has been appointed w.e.f. March 11, 2025.
- * Mr. Murtaza Ali Moti ceased to be Whole Time Director w.e.f. February 12, 2025.
- ** Mr. Ramesh Chandra Soni ceased to be Independent director w.e.f. March 11, 2025.

2. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY IN THE FINANCIAL YEAR 2024-25:

Name	Designation	% of increase in remuneration
Mr. Asad Daud	Non-Executive Director	Nil
Mr. Hakim Sadiq Ali Tidiwala	Whole-time Director	NIL
Mr. Murtaza Ali Moti*	Whole-time Director	NIL
Mr. Harikant Ganeshlal Turgalia \$	Additional Director, Non-Executive Non-Independent Director	NIL
Mr. Lalit Kumar Bolia	Chief Financial Officer	8.11%
Ms. Runel Saxena***	Company Secretary & Compliance officer	NA
Ms. Alka Premkumar Gupta****	Company Secretary & Compliance officer	NA

Independent Directors Sitting Fees

Mr. Sanjay Suthar	Independent Director	Nil
Mr. Nikhil Khanderao Raut	Independent Director	Nil
Mr. Ramesh Chandra Soni ^{i**}	Independent Director	Nil
Ms. Asha Jain	Independent Director	Nil

1. \$ Mr. Harikant Ganeshlal Turgalia has been appointed w.e.f. March 11, 2025.
2. *** Ms. Runel Saxena ceased to be Company Secretary & Compliance officer w.e.f. March 24, 2025.
3. ** Mr. Ramesh Chandra Soni ceased to be Independent director w.e.f. March 11, 2025.
4. *Mr. Murtaza Ali Moti ceased to be Whole Time Director w.e.f. February 12, 2025.
5. ****Ms. Alka Premkumar Gupta has been appointed as a Company Secretary & Compliance Officer w.e.f. March 25, 2025.

3. THE PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEE IN THE FINANCIAL YEAR 2024-25:

12.07%

4. THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF COMPANY AS ON MARCH 31, 2025:

There were 121 number of permanent employees on the rolls of the Company as on March 31, 2025.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 2.56% and its comparison with the percentile increase in the managerial remuneration was 4.72%.

6. AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY:

It is affirmed that the remuneration paid to Directors, Key Managerial Person and other employees are as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees.

**For and behalf of Board of Directors
Sah Polymers Limited**

Place: Udaipur
Date: 05.05.2025

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Asad Daud
Director
DIN: 02491539

“Annexure-B”

(Forming Part of Board's Report)

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Our Policy on the Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel provides a framework based on which our human resources management aligns their recruitment plans for strategic growth of the Company.

DEFINITIONS:

“Act” means Companies Act, 2013 and rules framed there under, as amended from time to time.

“Board of Directors” or **Board**, in relation to the company, means the collective body of the Directors of the Company.

“Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.

“Company” means Sah Polymers Limited.

“Managerial Personnel” means Managerial Personnel or Persons, applicable under Section 196 and other applicable provisions of the Companies Act, 2013.

“Policy” or **“This policy”** means Nomination and Remuneration Policy.

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means an individual as defined under Section 2(51) and Section 203 of Companies act, 2013:

- i) the Chief Executive Officer or the Managing Director or the Manager;
- ii) the Company Secretary;
- iii) the Whole Time Director;

- iv) the Chief Financial Officer;
- v) such other officer, not more than one level below the directors who is in the whole-time employment, designated as key managerial personnel by the Board; and
- vi) such other person as may be prescribed by the Company from time to time.

“Senior Managerial Personnel” mean officers/ personnel of the listed entity who are members of its core management team excluding the Board of Directors and normally this shall comprise all members of management one level below the chief executive director/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

PURPOSE:

Pursuant to the Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, the Board of Directors shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate the performance, remuneration of Directors, Key Managerial Personnel, etc.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:

The Board has re-constituted the “Nomination and Remuneration Committee” of the Board on March 28, 2017. This is in line with the requirements under the Companies Act, 2013.

APPLICABILITY:

This Policy is applicable to all Directors, Key Managerial Personnel and Senior Managerial Personnel and such other officer as may be prescribed by the Board of Sah Polymers Limited.

OBJECTIVE:

The objective of the Policy is to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

ROLE OF THE COMMITTEE:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this Policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board, Policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To specify the manner for effective evaluation of performance of the Board, its committees and Individual Directors to be carried out by the Board, by the Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his/her appointment, as per Company's Policy.
- 2) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- 3) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM/TENURE

- 1) **Chairman/Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time under the terms of the applicable provisions of the law. No re-appointment shall be made earlier than one year before the expiry of term.
- 2) **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- 3) No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director/Whole-time Directors:

- a) The Remuneration/Commission etc. to be paid to Managing Director/Whole-time Directors, etc. shall be governed as per the applicable provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the requisite approvals obtained from the Members of the Company and from other concerned authorities, if required as per the applicable provisions.
- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director/Whole-time Directors.

2) Remuneration to Non- Executive/ Independent Directors:

- a) The Non-Executive/Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- b) All the remuneration of the Non-Executive/Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non-Executive/Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.
- e) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) **Remuneration to Key Managerial Personnel and Senior Management:**

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive any, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy and subject to the compliance with respect to SEBI LODR Regulations, to the extent it is applicable to the Company.
- b) The Nomination and Remuneration Committee of the Company, constituted for the purpose of administering the Employee Stock Option/Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

DISCLOSURE

Certified copy of this Policy shall be placed on Company's website viz., <https://www.sahpolymers.com> for public view and salient features of this Policy and any changes therein, shall be disclosed in the Board's report along web address of this policy.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may delegate any of its powers to one or more of its members.

AMENDMENT TO THE POLICY:

The Board of Directors on its own and/or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when required. In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions of this Policy, which are extracted from applicable provisions of Companies Act and SEBI (LODR) Regulations, 2015, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc. However, to bring the effects of such amendment(s), clarification(s), circular(s), etc. Committee may recommend such changes in this Policy to the Board for the approval in the meeting of the Board of Directors.

“Annexure-C”

(Forming Part of Board's Report)

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries.

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

(₹ in lakhs)

Sr. No.	Particulars	Details
1	Name of the subsidiary	Fibcorp Polyweave Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency & exchange rate as on last date of relevant financial year in case of foreign subsidiaries	N.A
4	Share capital	66.43
5	Reserves & surplus	569.27
6	Total assets	1295.62
7	Total liabilities	659.92
8	Investments	0
9	Turnover	2984.48
10	Profit before taxation	23.02
11	Provision for taxation	17.32
12	Profit after taxation	5.71
13	Proposed dividend	0
14	% of shareholding	51.01%

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

NIL

Note: During the year there are no Subsidiaries or associates which are yet to commence operations & which have been liquidated or sold.

**For and behalf of Board of Directors
Sah Polymers Limited**

Place: Udaipur
Date: 05.05.2025

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Asad Daud
Director
DIN: 02491539

“Annexure-D”

(Forming Part of Board's Report)

FORM AOC – 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party & Nature of Relationship	Fibcorp Polyweave Private Limited, Subsidiary Company
b)	Nature of contracts/arrangements/transactions	Purchase of machineries, Leasing of machineries, Purchase and Sales of Goods & Material, Rendering of any services.
c)	Duration of the contracts/arrangements/transactions	Contractual Basis
d)	Salient terms of the contracts or arrangements or transactions	In the normal course of business.
e)	Date(s) of approval/Consent by the Board	February 04, 2022
f)	Amount paid as advances, if any	NIL

**For and behalf of Board of Directors
Sah Polymers Limited**

Place: Udaipur
Date: 05.05.2025

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Asad Daud
Director
DIN: 02491539

“Annexure-E”

CORPORATE GOVERNANCE REPORT

In accordance with the Regulation 34 (3) read with Schedule V Clause C of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015, a report on corporate governance for the year ended on March 31, 2025 is presented below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In keeping with its commitment to the principles of good corporate governance, which it has always believed leads to efficiency and excellence in the operations of a company, **SAH POLYMERS LIMITED** has been upholding fair and ethical business and corporate practices and transparency in its dealings. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

The Company continuously endeavors to review, strengthen, and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments.

In every aspect of its operations, Sah Polymers Limited strives to uphold the highest standards of governance- not just as a framework for compliance, but as a culture that drives trust, reinforces accountability, and leads the company toward its vision of responsible and sustained growth.

The Company confirms compliance with various provisions relating to Corporate Governance stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are further elaborated in this Report.

2. BOARD OF DIRECTORS

The composition of the Board is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (Amendment) Regulations, 2018 (hereinafter collectively referred to as “SEBI (LODR) Regulations”) and the Companies Act, 2013 (hereinafter referred to as “the Act”).

A. Composition of Board of Directors “the Board”:

The Board of Directors of the Company as on March 31, 2025, comprises of 6 directors out of which 3 are Independent Directors. The Company does not have any Executive or Non-Executive Chairman.

Category of Directorship	Number of Directors
Non-Executive	5
Executive	1

Table 1: The Composition & category of the Board & Number of Directorship & position(s) in Committee held by them as on March 31, 2025:

Name of the Directors	DIN	Category of Directorship (Executive/ Non-Executive/ Independent/ non-Independent/ Promotor/Non promotor)	No. of Directorships held in Public (Listed/Unlisted) companies (Including this company)	Name & Category of Directorship held in other Listed entities	#No. of Committee #position(s) held in Listed entities as on 31.03.2025 (Including this company)	
					Chairperson	Member
Mr. Asad Daud	02491539	Non-Executive Director (Promoter)	3	1. SAT Industries Limited- Non-Executive Director 2. Aeroflex Industries Limited- Executive Director	-	4
Mr. Hakim Sadiq Ali Tidiwala	00119156	Executive Director (Non -Promoter)	2	Nil	-	2
Mr. Sanjay Suthar	07777202	Non-Executive-Independent Director	1	Nil	2	2

Name of the Directors	DIN	Category of Directorship (Executive/ Non-Executive/ Independent/ non-Independent/ Promotor/Non promotor)	No. of Directorships held in Public (Listed/Unlisted) companies (Including this company)	Name & Category of Directorship held in other Listed entities	#No. of Committee #position(s) held in Listed entities as on 31.03.2025 (Including this company)	
					Chairperson	Member
Mr. Nikhil Khanderao Raut	06653335	Non-Executive-Independent Director	1	Nil	-	-
Mrs. Asha Jain	00218335	Non-Executive-Independent Director	1	Nil	-	1
Mr. Harikant Ganeshlal Turgalia***	00049544	Non-Executive Director	3	1. Aeroflex Industries Limited- Non-executive Director 2. Sat Industries Limited – Executive Director	1	3
Mr. Murtaza Ali Moti*	07876224	Executive Director (Non-Promoter)		NIL	-	-
Mr. Ramesh Chandra Soni**	00049497	Non-Executive-Independent Director	3	Aeroflex Industries Limited, Non-Executive Independent Director	1	1

- *Mr. Murtaza Ali Moti has been Resigned from the end of February 12, 2025.
- **Tenure of Mr. Ramesh Chandra Soni's has been completed as on March 11, 2025.
- ***Mr. Harikant Ganeshlal Turgalia has been appointed as an additional director w.e.f. March 11, 2025.
- #Committee includes Audit Committee and Stakeholder Relationship Committee.

Note:

- None of the Director is related to each other Directors.
- As on March 31, 2025, none of the Directors holds any shares in the Company.

B. Core competence of the Board:

The Board of Director is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Boards's Perspectives.

Table 2: Core skills/expertise/competence

Area of skills/ expertise/ competencies	Mr. Harikant Ganeshlal Turgalia	Mr. Asad Daud	Mr. Hakim Sadiq Ali Tidiwala	Mr. Sanjay Suthar	Mr. Nikhil Khanderao Raut	Mrs. Asha Jain
Business Management	✓	✓	✓	-	✓	✓
Accounts & Finance	✓	✓	✓	✓	-	-
Knowledge of Industry operation	✓	✓	✓	-	-	-
Legal/ Governance	-	✓	-	-	-	-
Leadership Quality	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	-	-	-

C. Board Meetings & the attendance of directors:

Eight (8) meetings of the Board of Directors were held during the financial year 2024-25, on May 03, 2024; August 01, 2024; October 25, 2024; January 29, 2025; February 13, 2025; March 08, 2025, March 11, 2025 and March 25, 2025 and the gap between two meetings did not exceed one hundred and twenty days.

Table 3. Attendance of each director at the Board meetings and AGM held during the Financial Year 2024

Name of Director	Number of Board meetings held during year 2024-25	Number of Board meetings attended during year 2024-25	Whether last Annual General Meeting dated 12.07.2024 attended? (yes/No)
Mr. Asad Daud	8	6	YES
Mr. Hakim Sadiq Ali Tidiwala	8	8	YES
Mr. Murtaza Ali Moti*	8	4	YES
Mr. Ramesh Chandra Soni **	8	6	YES
Mr. Sanjay Suthar	8	8	YES
Mr. Nikhil Khanderao Raut	8	3	YES
Mrs. Asha Jain	8	8	YES
Mr. Harikant Ganeshlal Turgalia***	8	1	***

1. *Mr. Murtaza Ali Moti has Resigned from the end of February 12, 2025.
2. **Tenure of Mr. Ramesh Chandra Soni's has been completed on March 11, 2025.
3. ***Mr. Harikant Ganeshlal Turgalia was appointed as an additional Director w.e.f. March 11, 2025.

D. Independent Directors:

All the Independent Directors have confirmed that they meet the 'Independence' criteria as provided under Section 149(6) of the Companies Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

In the Opinion of the Board, all the independent directors appointed fulfils the criteria of independence as specified under SEBI (LODR) Regulations, 2015 based on their disclosure of declaration received by the management.

During the year, none of the independent directors resign before the expiry of his/her respective tenure.

Separate Meeting of the Independent Directors:

The separate meeting of the independent directors of the company was held on February 27, 2025 and the same was attended by all the independent directors to review the following:

1. Review performance of non-independent directors and the Board of Directors as whole;
2. Assess the quality, quantity and timelines of flow of information between the management of the Company and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation Programme for Independent Directors

The Company has established and implemented a framework for Familiarization Programmes for Independent Directors. The primary objective of this framework is to provide Independent Directors with comprehensive insights into the Company's business, operations, and regulatory environment, thereby enabling them to contribute effectively and meaningfully to the Board's decision-making process.

During the financial year under review, the Company conducted Familiarization Programmes for its Independent Directors to enhance their understanding of the Company's strategic priorities, business model, and governance practices.

The details of the familiarisation programme imparted during the year are made available on the website of the Company at www.sahpolymers.com.

E. Code & Policies:

The Board has adopted all applicable codes and policies as per the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The requisite codes and policies are posted on the Company's website at www.sahpolymers.com.

Table No 4: Provided weblink of various Code and policies

Sr. No.	Code of Policies	Link
1	Nomination and Remuneration Policy	https://sahpolymers.com/wp-content/uploads/2022/12/Nomination-and-remuneration-policy.pdf
2	Vigil Mechanism/Whistle Blower Policy	https://sahpolymers.com/wp-content/uploads/2022/12/Nomination-and-remuneration-policy.pdf
3	Policy on Determination of Materiality of Events	https://sahpolymers.com/wp-content/uploads/2023/11/Revised-Policy-Deter.-of-material-Events.pdf
4	Prevention and Archival Policy	https://sahpolymers.com/wp-content/uploads/2022/12/Preserve-docs-and-archival-policy.pdf
5	Determining the Material Subsidiaries	https://sahpolymers.com/wp-content/uploads/2022/12/Policy-for-determining-material-subsidiary.pdf
6	Familiarization Programme	https://sahpolymers.com/wp-content/uploads/2022/12/Familiarization-prog-for-indep.-dir.pdf
7	Risk Management Policy	https://sahpolymers.com/wp-content/uploads/2022/12/Risk-Management-policy.pdf
8	Code of Conduct of Directors & Senior Management Personnel	https://sahpolymers.com/wp-content/uploads/2022/12/Code-of-conduct-director-and-sr-mgt.pdf
9	Corporate Social Responsibility Policy	https://sahpolymers.com/wp-content/uploads/2023/03/CSR-Policy-Sah.pdf
10	Related Party Transaction Policy	https://sahpolymers.com/wp-content/uploads/2023/04/Related-Policy-Transaction-policy.pdf
11	Code of Insider Trading	https://sahpolymers.com/wp-content/uploads/2023/06/Code-of-Insider-trading.pdf
12	Corporate Social Responsibility Policy	https://sahpolymers.com/wp-content/uploads/2023/06/CSR-Policy.pdf
13	Policy on Determination of Materiality of events 2.0	https://sahpolymers.com/wp-content/uploads/2023/11/Revised-Policy-Deter.-of-material-Events.pdf

F. Code of Conduct for all Directors and Senior Management Personnel.

The Board of Directors has laid down a 'Code of Conduct for the Board Members and Senior Management' of your Company, which is made available on the Company's website at <https://sahpolymers.com>. All the board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the Board of Directors and Senior Management.

A declaration to that effect signed by the whole-time directors is provided at the end of this Report.

K. CFO Certification

In terms of Regulation 17 (8) of SEBI (LODR) Regulations, 2015, a Certificate from Chief Financial Officers of the company is appended as an Annexure to the Annual Report.

3. COMMITTEES OF THE BOARD

The Board has constituted the following Committees of Directors:

(1) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act read with the rules made thereunder, and Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations. The Committee comprises of members who possess financial and accounting expertise/exposure. The audit Committee broadly performs in financial reporting Process.

Terms of Reference:

The Audit Committee has inter alia the following mandate:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company.

- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 - iv. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. changes, if any, in accounting policies and practices and reasons for the same.
 - c. major accounting entries involving estimates based on the exercise of judgment by management.
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements.
 - f. disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
 - v. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.
 - vi. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents, and making appropriate recommendations to the Board to take up steps in this matter.
 - vii. Review and monitor the auditor's independence, performance and effectiveness of audit process;
 - viii. Approval or any subsequent modification of transactions of the Company with related parties which includes omnibus approval for related parties transactions subject to conditions as specified under rules;
 - ix. Scrutiny of inter-corporate loans and investments;
 - x. Valuation of undertakings or assets of the company, wherever it is necessary;
 - xi. Evaluation of internal financial controls and risk management systems;
 - xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - xiv. Discussion with internal auditors any significant findings and follow up there on;
 - xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - xviii. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
 - xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. Of the candidate;
 - xx. To investigate any other matters referred to by the Board of Directors.
 - xxi. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The audit committee shall mandatorily review the following information:
- a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

- c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- f. Statement of deviations;
- g. Halfyearly statement of deviation(s), if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
- h. Annual statement of funds utilized for purposes other than those stated in the offer document/ Prospectus.
- The Audit Committee is required to meet at least four times in a year, with not more than 120 days elapsing between two meetings.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial year 2024-25, Four (4) Audit Committee Meetings were held on May 03, 2024; August 01, 2024; October 25, 2024 and January 29, 2025.

Table No.: 5 Composition of the Committee and Meetings attended by each member

Name of Members	Category	Position	Total No. of Meetings	
			Held	Attended
Mr. Ramesh Chandra Soni*	Non- executive Independent Director	Chairperson	4	4
Mr. Nikhil Khanderao Raut**	Non- executive Independent Director	Member	4	1
Mr. Hakim Sadiq Ali Tidiwala	Executive Director	Member	4	4
Mr. Sanjay Suthar***	Non- executive Independent Director	Chairperson	4	3

- * Tenure of Mr. Ramesh Chandra Soni's has been completed on March 11, 2025.
- **Mr. Nikhil Khanderao Raut ceased to be a member of the Company w.e.f. May 03, 2024.
- *** The designation of Mr. Sanjay Suthar changed from Member to Chairperson of the Audit committee w.e.f. March 11, 2025.

(2) Nomination And Remuneration Committee

The Nomination and Remuneration Committee are constituted in accordance with the requirement of Section 178 of the companies Act, 2013 and Regulation 19 read with Part D(A) of Schedule II of SEBI (LODR) Regulations. Apart from the above, the Committee also carries out such functions/responsibilities entrusted on it by the Board of Directors from time to time.

Terms of Reference:

The Nomination and Remuneration Committee has inter alia the following mandate:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel, senior management and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior.
- Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Nomination and Remuneration Committee shall meet at least once in a year.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial Year 2024-25, Three (3) Nomination and Remuneration Committee Meetings were held on May 03, 2024; March 11, 2025 and March 25, 2025.

Table No.: 6 Composition of the Committee and Meetings attended by each member

Sr. No.	Name of Members	Category	Position	Total No. of Meetings	
				Held	Attended
1	Mr. Ramesh Chandra Soni*	Non- executive Independent Director	Chairperson	3	1
2	Ms. Asha Jain	Non- executive Independent Director	Member	3	2
3	Mr. Sanjay Suthar**	Non- executive Independent Director	Chairperson	3	3
4	Mr. Asad Daud ***	Non-Executive Director	Member	3	2
5	Mr. Nikhil Khanderao Raut****	Non- executive Independent Director	Member	3	1

- *Mr. Ramesh Chandra Soni ceased to be the Chairperson of the Nomination & Remuneration Committee w.e.f. March 11, 2025 due to expiry of his tenure as the Independent Director of the Company.
- **The designation of Mr. Sanjay Suthar changed from Member to Chairperson of the Nomination & Remuneration Committee w.e.f. March 11, 2025.
- ***Mr. Asad Daud has been appointed as a Member in the Nomination & Remuneration Committee w.e.f. March 11, 2025.
- ****Mr. Nikhil Khanderao Raut ceased to be a member of the Company w.e.f. May 03, 2024.

Performance evaluation criteria for independent directors:

Pursuant to the provisions of the Act read with the rules made thereunder, SEBI (LODR) Regulations and Guidance Note on "Board Evaluation", the Board of Directors ("Board") has carried out an annual evaluation of the performance of "the Board as a whole" and "the individual directors (including independent directors)" and "various Committees of the Board". For performance evaluation criteria please refer the Point no.17 of the Board Report.

(3) Stakeholders Relationship Committee:

The committee constituted in accordance with the requirements mandated under section 178 of the companies act and regulation 20 read with part d (b) of schedule ii of SEBI (LODR) regulations, 2015.

Terms of Reference

The Stakeholders Relationship Committee has inter alia the following mandate:

- Efficient transfer of shares; including review of cases for refusal of transfer/transmission of shares and debentures, if any;
- Redressal of security holder's/investor's complaints efficient transfer of shares; including review of cases for refusal of transfer/transmission of shares and debentures;
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Any other power specifically assigned by the Board of Directors of the Company.

The Stakeholders Relationship Committee shall meet at least once in a year.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial Year 2024-25, the Committee met once on May 03, 2024.

Table No.: 7 Composition of the Committee and Meetings attended by each member

Sr. No.	Name of Members	Category	Position	Total No. of Meetings	
				Held	Attended
1	Mr. Sanjay Suthar	Non- executive Independent Director	Chairperson	1	1
2	Mr. Asad Daud	Non- executive Director	Member	1	1
3	Mr. Hakim Sadiq Ali Tidiwala	Executive Director	Member	1	1

Compliance officer:

Ms. Runel Saxena, Company Secretary, was compliance officer upto the end of March 24, 2025. Further, with effect from March 25, 2025, Ms. Alka Premkumar Gupta, was appointed as a Company Secretary and compliance officer pursuant to the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Status of Investors' Grievances:

Table No.: 8 The total number of Shareholders complaints received/disposed/pending during the year 2024-25 is as follows:

Sr. No	Shareholders Complaints	Number of Complaints
1	No. of shareholders' complaints received during the year	NIL
2	No. of complaints disposed off during the year	NIL
3	No. of complaints not resolved to the satisfaction of shareholders	NIL
4.	No. of pending complaints	NIL

(d) Risk management committee:

The company does not fall under the Criteria given as per Regulation 21 of SEBI (LODR) Regulations 2015 in respect of applicability of Risk Management Committee. Hence not required to disclose the details of the Committee.

(E) Corporate Social Responsibility ("CSR Committee"):

The Corporate Social Responsibility committee was constituted in accordance with the requirements mandated under section 135 of the companies act 2013,

Terms of Reference

The Committee has inter alia the following mandate:

- To formulate the CSR Policy, and recommend to the Board from time to time, the activities/projects in line with such CSR Policy and seek its approval for expenditure thereon.
- To identify and recommend the amount of CSR expenditure to be incurred on the CSR activities.
- Recommend to the Board, modification to the CSR Policy as and when required.

d) formulate and recommend to the Board, an annual action plan for a financial year, disclosing CSR projects or programmes and the manner of execution of the same, the modalities of utilization of funds and implementation schedules for the projects or programmes, monitoring and reviewing the transparent mechanism for the implementation status of each activities/projects and programmes.

e) The Committee members shall conduct its meeting, as and when it may feel necessary, to discuss on overall CSR activities.

f) The Committee may take the necessary assistance from its Senior Management, as may be necessary to implement and review the CSR activities. The Committee shall obtain requisite data from departmental head or senior management as it may think necessary.

The Committee shall meet as and when required to discuss the issues related to above.

Composition, Meetings & Attendance:

Number of Meetings: During the Financial Year 2024-25, no meeting was held.

Table No.: 9 Composition of the Committee:

Name of Members	Category	Position
Asad Daud	Non-Executive Director	Chairperson
Hakim Sadiq Ali Tidiwala	Executive Director	Member
Sanjay Suthar	Non-Executive Independent Director	Member

4. REMUNERATIONS OF DIRECTORS

In terms of section 197 of the Companies Act, 2013 read with respective applicable rule thereto, the Nomination and Remuneration Committee determine & recommends to the Board the remuneration payable to the Executive Directors of the Company and thereafter, the Board consider the same for approval & with the members consent, the remuneration is payable to the Executive Directors and the details of which are provided in table No.: 10 below.

During the year there were no pecuniary relationships or transactions between the company and any of its non-executive directors.

Criteria for making payments to non-executive directors:

Pursuant to the Regulation 19 read with part d (a) of schedule II of SEBI (LODR) regulations, 2015, the company adopted the Nomination and Remuneration policy which formulate the criteria relating to the remuneration paid to the non-executive directors of the company.

Table No.:10 Remuneration paid to the Executive Directors during the Financial year 2024-25:

Sr. No.	Name of the Director	Category	Salary, Perquisites & other allowances (₹ in lakhs) per annum	Service contracts	Severance fees;	Stock options details
1.	Mr. Hakim Sadiq Ali Tidiwala	Executive Director	17.69 Lakhs	Contractual Period	NIL	NIL
2.	Mr. Murtaza Ali Moti*	Executive Director	20.86 Lakhs	Contractual Period	NIL	NIL

***Mr. Murtaza Ali Moti has resigned from the closure of business hours February 12, 2025, hence, the remuneration is mentioned for the period from 01/04/2024 to 12/02/2025.**

5. GENERAL BODY MEETING

Table No: 11

a. Details in respect of the last three Annual General Meetings (AGMs) held and special resolutions passed thereat:

Financial Year/ Type of Meeting	Date & Time	No. of AGM	Venue/Mode	Special Resolutions Passed at AGM (Yes/ No) with details
2024-25 Annual General Meeting	July 12, 2024 at 11:00 AM	32 nd AGM	Physical Meeting Venue: E-260-261,	No
2023-24 Annual General Meeting	July 14, 2023 at 11:00 AM	31 st AGM	Mewar Industrial Area, Madri Udaipur (Rajasthan)-313003	No
2022-23 Annual General Meeting	September 30, 2022 at 2:00 PM	30 th AGM		No

b. Details in respect of the last three Extra-Ordinary General Meeting (EGM) held and special resolutions passed thereat:

Financial Year/ Type of Meeting	Date & Time	Venue/Mode	Special Resolutions Passed at EGM/Postal Ballot (Yes/No) with details
2023-24 Extra- Ordinary General Meeting	June 23, 2023 at 3:00 PM	Physical Meeting Venue: E-260-261, Mewar Industrial Area, Madri Udaipur (Rajasthan)-313003	No
2022-23 Extra- Ordinary General Meeting	August 01, 2022 at 3:00 PM	Physical Meeting Venue: E-260-261, Mewar Industrial Area, Madri Udaipur (Rajasthan)-313003	Yes 1. Re-appointment of Ms. Chetna as Independent Director
	April 13, 2022 at 2:00 PM	Physical Meeting Venue: E-260-261, Mewar Industrial Area, Madri Udaipur (Rajasthan)-313003	Yes 1. Listing of equity shares of the Company through Initial Public offering.
2024-25 Extra- Ordinary General Meeting	November 19, 2024 at 11:00 AM	Physical Meeting Venue: E-260-261, Mewar Industrial Area, Madri Udaipur (Rajasthan)-313003	No

C. Resolutions passed through postal ballot:

During the Financial Year 2024-25, the businesses mentioned in below was passed by the members of the Company, through postal ballot on September 10, 2024, only by way of remote e-voting process (Postal Ballot process) under Section 110, read with Section 108 of the Companies Act, 2013 (the Act), the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) in accordance with the guidelines prescribed by the Ministry of Corporate vide General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 10/2021 dated 23 June 2021, 20/2021 dated 08 December 2021, 03/2022 dated 05 May 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively referred to as the ("MCA Circulars") and other applicable laws and regulations.

Details of Voting Pattern of Resolutions passed through Postal Ballot were as under:

Resolution	Type of resolution	Favour		Against	
		No. of votes	% of votes	No. of votes	% of votes
Variation in the Objects of the utilization of Issue proceed as stated in the Prospectus of the Company dated January 06,2023	Special	18267231	99.86%	26195	0.14%

Mr. Ashok Modi, Practicing Chartered Accountant, (Membership No.: 074488) was appointed by the Board of Directors to conduct the postal ballot process in respect of the postal ballot Notice dated August 01, 2024. The following procedure was adopted by the Company for conducting the postal ballot process:

- The Board of Directors at its meeting held on August 01,2024, approved the postal ballot Notice and authorised Officials of the Company to complete necessary formalities.
- Postal ballot Notice dated August 01, 2024, containing the resolution and the explanatory statement were sent to the members on August 05,2024, through e-mail along with instructions for the remote e-voting process for consideration.
- The Company availed services of Central Depository Services Limited (CDSL) for facilitating remote e-voting, to enable the members to cast their votes electronically.

- (d) The postal ballot Notice was dispatched on August 05, 2024, and a newspaper advertisement was published on August 06,2024.
- (e) Voting commenced on August 09,2024 at 9.00 AM, and ended on September 07,2024 at 5.00 PM.
- (f) Results of voting were declared on September 09,2024.
- (g) The results, along with the report of the Scrutiniser were placed on the website of the Company and duly communicated to the BSE Limited, the National Stock Exchange of India Limited and CDSL.
- No Special Resolution at present is proposed to be passed through Postal Ballot.

Hence, the details regarding the postal ballot procedure and the name of the person who conducted the postal ballot exercise have not been provided.

6. MEANS OF COMMUNICATION

a. Quarterly Results:

The unaudited quarterly financial results along with the limited review report thereon are announced within 45 days from the end of each quarter. These financial results, after being taken on record by the Audit Committee and Board of Directors, are communicated to the Stock Exchanges, where the shares of the Company are listed. And the same is published in the Newspaper and are also displayed on the Company's website at www.sahpolymers.com.

b. Newspaper wherein results are generally published:

Name of Newspaper	Language of Newspaper
Financial Express	English Daily Newspaper
Dainik Pukar	Hindi Daily Newspaper

The Results are published as per the requirements of regulation 33 & 47 of SEBI (LODR) Regulation, 2015 in prominent daily newspaper and the same also be intimated to both the Stock Exchange and are also being displayed on the Company's website.

c. Website Address, where displayed:

The company's website <https://sahpolymers.com/> contains a separate section of "Investor Relations" where relevant information is available.

d. Whether it also displays as Official News Release:

The quarter financial results of each quarter are officially displayed as "Business Update/Earning Release" are intimated to the stock exchanges & circulate to the Shareholders and the same are uploaded on the company's website.

e. Presentation made to institutional investors or to the analysts:

During the Financial Year 2024-25 no presentations were made to the analysts/institutional investors.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting ("AGM"):

No. of AGM:	33 rd AGM
Date & Day:	Wednesday, August 20, 2025
Time:	11.00 A.M.
Mode of conducting AGM:	Physical
CUT-OFF Date for E-voting:	August 13, 2025
Financial Year:	The financial year of the Company starts on April 01 and ends on March 31 of next year.

Listing of securities on the Stock exchange(s)

Table No.: 12 The Shares of the Company are Listed on the Following Stock Exchange:

Name of Stock exchange	Address
National Stock Exchange of India Ltd. (NSE)	Exchange Plaza, C-1, Block-G Bandra Kurla Complex, Bandra – East MUMBAI – 400051
BSE Limited	Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street Mumbai- 400001
ISIN of the Company	INE035801013

The Company has paid the Annual Listing Fees to both the Stock Exchanges (i.e. National Stock Exchange Limited and BSE Limited).

Suspension of Trading:

During the financial year under review, the securities of the Company were not suspended from the trading on any of the stock exchanges on which they are listed.

Registrar And Share Transfer Agent:

MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited)

Registered Office: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri, Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.

Tel: 022-49186200

Fax: 022-49186060

Website: www.in.mpms.mufg.com

Email address (where investors request/complaints/queries entertained): rnt.helpdesk@in.mpms.mufg.com

Share Transfer System:

Shares held in the dematerialized form are electronically traded in the depository. The registrar and share transfer agents of the company periodically receive from the depository the beneficiary holdings to enable them to update their records and to send out corporate communications such as dividend warrant.

Table No.: 13 (a) Distribution of shareholding as on March 31, 2025:

Category (Share Range)	No. of shareholders	Number of Shares for ranges	% of total Shareholders	% of issued capital
1 to 500	6911	440513	94.2067	1.7077
501 to 1000	153	119701	2.0856	0.4640
1001 to 2000	101	150025	1.3768	0.5816
2001 to 3000	34	84441	0.4635	0.3273
3001 to 4000	27	91266	0.3680	0.3538
4001 to 5000	11	49920	0.1499	0.1935
5001 to 10000	29	209618	0.3953	0.8126
10001 & above	70	24650516	0.9542	95.5595
Total	7336	25796000	100	100

Table No.: 13 (b) Dematerialization of shares and liquidity

As on March 31, 2025, 100% equity shares of the Company are in dematerialized form. The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited.

Dematerialization of shares and liquidity:

As on March 31, 2025 100% of total equity shares of the company was held in dematerialized form with the depositories. The shares of the Company are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The percentage of dematerialization of shares are:

Sr. No.	Securities held with Depository	Percentage of shareholding
1	Securities held with CDSL	32.93%
2	Securities held with NSDL	67.07%
3	Physical	0
Total		100%

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any Global Depository Receipts (GDRs)/American Depository Receipts (ADRs)/Warrants/Bonds or any convertible Instruments, which are likely to have impact on the Company's Equity.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The company is not dealing in the Commodity price and Commodity hedging activities.

Plant Locations:

MANUFACTURING UNIT:

- E-260-261, Mewar, Industrial Area, Madri, Udaipur (Rajasthan.)-313003
- Araji No. 1164-1166, Village Modi Tehsil: Vallabh Nagar Bhinder, Udaipur (Rajasthan.)-313602

Addresses for the Correspondence:

For any information related to share transfer/dematerialisation of shares/payment of dividend/other queries & complaints relating to shares:

i. Registrar and Share Transfer Agent MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

Address: C-101, 1ST. Floor, 247 Park, Lal Bahadur Shastri. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India.
Tel: 022-49186200
Fax: 022-49186060
Website: www.in.mpms.mufig.com
Email address: rnt.helpdesk@in.mpms.mufig.com

ii. Investor Relation Department of the Company

Ms. Alka Gupta
Company secretary
Sah Polymers Limited
Address: E-260-261, Mewar, Industrial Area, Madri Udaipur (Raj.)-313003
Website: www.sahpolymers.com
Email address: cs@sahpolymers.com
Tel: + 91 294 2490534

Credit Rating:

During the financial year under review, the Company has obtained rating from CRISIL Rating Limited, a credit rating agency, for the Company's following banking facilities:

Sr. No.	Bank Facility	Bank	Amount (₹ in Crore)	Outstanding Rating
1	Bank Guarantee	UCO Bank	7.2	CRISIL A4+
2	Cash Credit	UCO Bank	16.4	CRISIL BB+/Stable
3	Proposed Fund-Based Bank Limits	--	2.62	CRISIL BB+/Stable
4	Term Loan	UCO Bank	8.91	CRISIL BB+/Stable
5	Working Capital Term Loan	UCO Bank	0.87	CRISIL BB+/Stable
Total			36	

8. OTHER DISCLOSURES

(a) Materially significant related party transactions:

As per regulation 23 of SEBI (LODR) Regulations, 2015 the Company has formulated a policy on materiality of Related Party transactions on dealing with the related Party transactions and the same has been uploaded on the Company's website.

During the financial year there have been no materially significant related party transactions except for those disclosed in the financial statement for the year ended on March 31, 2025. None of this transaction had potential conflicts with the interest of the Company.

(b) Details of Non-compliance/penalty/Strictures:

The Company has complied with all the provisions of regulations and guidelines of the Securities and Exchange Board of India ('SEBI'). There have been no instances of non-compliance by the Company on any matters related to capital markets during the year 2024-25. No penalty, strictures has been imposed on the Company by Stock Exchanges.

(c) Vigil mechanism/whistle blower policy:

Pursuant to the Regulation 22 of SEBI (LODR) Regulations the Company has implemented a Whistle Blower Policy/Vigil Mechanism with a view to provide a mechanism for Directors and employees of the Company to approach the Chairperson of the Audit Committee of the Company to report any instances of violations of laws, rules and regulations, unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Whistle Blower Policy is available on the Company's website. For the availability of the policy please refer Table No.:4 of this report.

(d) Details of utilization of funds raised under Regulation 32 (7A):

The Company has raised ₹ 6630 lakhs by way of initial public offer (IPO) on January 09, 2023, Company has utilized the money raised by way of initial public offer for the purposes for which they were raised:

Particulars	Amount (₹ in Lakhs)
Fund raised Through Initial Public Offer on January 09, 2023	6630
Total Fund Raised and available for Utilizations	6630
Funds utilized till the year ended March 31, 2025	6630

(e) Certificate from a company secretary in Practice:

The company has obtained a certificate from M/s. P. Talesera & Associates, Practicing Company Secretaries, with regard that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such other statutory authority. The said certificate is attached to this report as an **Annexure -I of this report.**

(f) Recommendation/Non-recommendation from committees to the board:

During the year under review, there were no such instances where the Board has not accepted the recommendation/submission by the committee which were mandatorily required to be made.

(g) Audit fee for services paid by the listed entity & its subsidiaries, on Consolidated basis to the statutory auditor:

The total audit fees for all services paid by the listed entity & its subsidiaries, on consolidated basis are as follows.

Sr. No.	Particulars	Amount (₹ in lakhs)
1	As audit fess	0.90
2	For taxation matter	0.13

During the year under review, there were no such instances where the Board has not accepted the recommendation/submission by the committee which were mandatorily required to be made.

(h) Disclosures Under sexual harassment of women at workplace (prevention, prohibition, and redressal) act, 2013:

The company duly constituted the Internal complaints Committee for the redressal of complaints receive related to the sexual harassment as per the requirement of sexual harassment of women at workplace (prevention, prohibition, and redressal) act, 2013. The details are as follows:

Particulars	Status
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

(i) Disclosures of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

There have been no loans or advances extended by the Company or its subsidiaries, to any firms or companies where the Directors of the Company hold an interest except the loan detail given below:

Sr. No.	Loans & advances	Firms/body corporate name	Amount (₹ in lakhs)
1	Loan given	Fibcorp Polyweave Private Limited (Subsidiary company)	₹276.00

(j) Material Subsidiaries:

As per the definition given under Regulation 16 of SEBI(LODR) Regulations,2015, the company has one (1) material Subsidiary, named as **"FIBCORP POLYWEAVE PRIVATE LIMITED"** and Mr. Sanjay Suthar, the independent director of the Company is appointed as the director of the Board of the Subsidiary as per mandatory requirements of the Regulation 24(1) of SEBI(LODR) Regulations, 2015.

Details of Material subsidiary are:

Date & Place of Incorporation	July 31, 2017 & Udaipur (Rajasthan)
Name of statutory auditors	Ajay Paliwal & Co.
Date of appointment	03.07.2023

9. COMPLIANCE WITH MANDATORY REQUIREMENTS

The company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of the Schedule V of the SEBI (LODR) Regulations.

10. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT, WITH REASONS THEREOF SHALL BE DISCLOSED

There is no instance of non-compliance of any requirement of Corporate Governance report of sub-paras (2) to (10) of para C of Schedule -V of SEBI Listing Regulations.

Non-Mandatory Requirements:

A. The Board

The company has not appointed any Chairman whether executive or non- executive to maintain Chairman's office.

B. Shareholder Rights

Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website www.sahpolymers.com.

C. Modified/unmodified opinion(s) in audit report

The Auditor's report submitted by the statutory auditor of financial statement for the year ended on March 31, 2025 is contained unmodified Opinion and the declaration of the same pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with Board Report.

D. Separate posts of Chairman and the Managing Director or the Chief Executive Officer

The company does not have any position of Chairman during the year.

E. Reporting of Internal Auditor

The internal auditor of the company directly reports to the audit committee.

11. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report forms an integral part of this Annual Report. The Company is fully compliant with all the provisions of the Listing Regulations, as applicable to the Company. Further disclosing the extent upto which the discretionary requirement as specified in Part E of Schedule II may adopted by the company as provided under Point no 11 of this Report.

12. COMPLIANCE CERTIFICATE

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI (LODR) Regulations.

A certificate issued from M/s. H.R. Jain & Co., Statutory Auditor of the Company regarding compliances of Conditions of Corporate Governance is annexed with the Report in **Annexure - II**

13. DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The company does not have any shares in the demat suspense or unclaimed suspense account.

Code of Conduct Declaration

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel of the company have affirmed compliance with the Code of Conduct for Board Members and Senior Management for the year ended March 31, 2025.

For **Sah Polymers Limited**

Place: Udaipur
Date: 05.05.2025

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Asad Daud
Director
DIN: 02491539

Enclosure: as above

Annexure-I

(Forming Part of Corporate Governance Report)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Sah Polymers Limited,
CIN: L24201RJ1992PLC006657
E-260-261, Mewar Industrial Area,
Madri, Udaipur-313003.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sah Polymers Limited**, having **CIN: L24201RJ1992PLC006657** ("the Company") and having Registered Office at **E-260-261, Mewar Industrial Area, Madri, Udaipur-313003, Rajasthan** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	DESIGNATION	Date of appointment in company
1.	Mr. Nikhil Khanderao Raut	06653335	Independent Director	10/03/2017
2.	Mr. Sanjay Suthar	07777202	Independent Director	28/03/2017
3.	Mr. Asad Daud	02491539	Director	03/04/2009
4.	Mr. Hakim Sadiq Ali Tidiwala	00119156	Whole Time Director	29/09/1998
5.	Mr. Harikant Ganeshlal Turgalia	00049544	Additional Director	11/03/2025
6.	Mrs. Asha Jain	00218335	Independent Director	14/07/2023

Our responsibility is to express an opinion on these based on our verification, ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **P. Talesara & Associates**
Company Secretaries

Pawan Talesara
Proprietor

Place: Udaipur (Raj.)
Date: 18.04.2025

FCS No.: 8096, **C P No.:** 2674
UDIN: F008096G000147147

Annexure-II

(Forming Part of Corporate Governance Report)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

SAH POLYMERS LIMITED

E 260-261, Mewar Industrial Area,

CIN: U24201RJ1992PLC006657

Madri, Udaipur,

Rajasthan -313003

We have examined the compliance of conditions of Corporate Governance by Sah Polymers Limited for the year ended on **31st March, 2025** ("Period Under Review").

We certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the management/board of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India (if any), we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M/S H.R. Jain & Co.**

Chartered Accountants

Firm Registration No 000262C

(Manoj Jain)

Partner

Membership No. 400459

Place: Udaipur

Date: 24.04.2025

UDIN: 25400459BMKVXZ7067

“Annexure-F”

(Forming Part of Board's Report)

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors

Sah Polymers Limited

E 260-261, MEWAR INDUSTRIAL AREA, MADRI

UDAIPUR RAJASTHAN 313003

- A. We, Lalit Kumar Bolia, CFO and Hakim Sadiq Tidiwala, Whole Time Director of Sah Polymers Limited, have reviewed the financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **Sah Polymers Limited**

Place: Udaipur

Dated: 05.05.2025

Lalit Kumar Bolia
Chief Financial Officer

Hakim Sadiq Tidiwala
Whole Time Director
DIN: 00119156

“Annexure-G”

(Forming Part of Board's Report)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
SAH POLYMERS LIMITED
CIN: L24201RJ1992PLC006657
Regd. Office: E-260-261 Mewar Industrial Area,
Madri Udaipur RJ 313003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAH POLYMERS LIMITED (herein after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification SAH POLYMERS LIMITED (the Company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives made available to us through electronic mode, during the conduct of secretarial audit, We hereby report that in our opinion, the company has complied to the extent applicable during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by SAH POLYMERS LIMITED (“the Company”) for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified Sections and Rules notified and came into effect from respective dates and a list of documents verified is as per **Annexure A**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, ('SEBI Act') 1992:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2021;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (Amendment) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, now known as SEBI (Share based Employees Benefits) Regulations, **2014 (Not applicable to the company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company during the audit period);** and

- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018 (Not applicable to the company during the audit period);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015.
- (vi) Other Laws as applicable to the company as certified by the Management:
1. Employee's Provident Funds & Miscellaneous Provisions Act, 1952
 2. Employee's State Insurance Act, 1948
 3. The Payment of Bonus Act, 1965
 4. Payment of Gratuity Act, 1972
 5. The Contract Labour (Regulation And Abolition) Act, 1970
 6. Negotiable Instruments Act, 1881
 7. The Central Goods And Services Tax Act, 2017
 8. Central board of Indirect Tax
 9. The Banking Regulation Act, 1949
 10. The Income Tax Act, 1961
 11. Indian Stamp Act, 1899
 12. The Water (Prevention and Control of Pollution) Act, 1974
 13. The Air (Prevention and Control of Pollution) Act, 1981
 14. The Contract Act 1872
 15. Arbitration and Conciliation Act, 1996
 16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

17. The Payment of Wages Act, 1936
18. The Minimum Wages Act, 1948
19. Industrial Disputes Act, 1947
20. The Environment Protection Act, 1986

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE and NSE Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The following changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The Board of Directors of the Company at its meeting held on 29th January, 2025 resolved to withdraw the application filed under Section 230-232 of the Companies Act, 2013 with the National Company Law Tribunal Bench at Jaipur for amalgamation of its subsidiary viz; Fibcorp Polyweave Private Limited with and into Sah Polymers Limited and called off the amalgamation.

1. Mr. Murtaza Ali Moti resigned from the office of director as well as from the office of Whole Time Director from the close of business hours of 12th February, 2025.
2. Mr. Ramesh Chandra Soni retired as an Independent director w.e.f 11th March, 2025 on the completion of the tenure.
3. Mr. Harikant Ganeshlal Turgalia was appointed as Additional Director w.e.f 11th March, 2025

4. Ms. Runel Saxena (M.No.A28022), resigned from the post of Company Secretary & Compliance Officer and a Key Managerial Personnel w.e.f close of business hours of 24th March, 2025.
5. Ms. Alka Gupta, (Mem No. A35442) was appointed as the Company Secretary & Compliance Officer and a Key Managerial Personnel of the Company with effect from 25th March, 2025.

Adequate notice has been given to all the directors to schedule the Board Meetings and Committee Meetings, Agenda and detailed notes on agenda were sent in accordance with provisions of The Act, Rules and Regulations and a system exists for meaningful participation at the meeting. All decisions at board meetings and Committee meetings have been carried out as recorded in the Minutes of the meetings of the Board of Directors

or Committee of the Board, as the case may be and duly signed by the Chairman.

There were no amendments/modification of the Memorandum and Articles of Association of the Company during the period under report.

We further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the company for compliances under other Acts, Laws and Regulations applicable to the Company.

For **P. Talesara & Associates**
Company Secretaries

Pawan Talesara
Proprietor

FCS No.: 8096, **C P No.:** 2674
UDIN: F008096G000146839

Place: Udaipur (Raj.)
Date: 18.04.2025

ANNEXURE-A:**List of Documents verified under the Companies Act 2013**

1. Memorandum and Articles of Association of the Company.
2. Annual Return for the financial year ended 31.03.2024 and changes thereafter in shareholding pattern.
3. Minutes of the meetings of the Board of Directors and Audit Committee along with Attendance.

Register maintained during the financial year under Report.

4. Minutes of General Meetings held during the financial year under Report.
5. All statutory Registers.
6. Agenda papers sent for the Board Meetings and Committee Meetings.
7. Declaration received from the Directors of the company pursuant to the provisions of section 184 of The Companies Act, 2013.
8. E- Forms filed by the company, from time- to-time, under applicable provisions of the Companies Act, 2013 and attachments thereto during the financial year under Report.

For **P. Talesara & Associates**
Company Secretaries

Pawan Talesara
Proprietor

FCS No.: 8096, **C P No.:** 2674
UDIN: F008096G000146839

Place: Udaipur (Raj.)
Date: 18.04.2025

This Report should be read with my letter of even date which is annexed as Appendices A and forms an Integral Part of this Report.

APPENDICES A

To,
The Members,
SAH POLYMERS LIMITED
CIN: L24201RJ1992PLC006657
Regd. Office: E-260-261 Mewar Industrial Area,
Madri Udaipur RJ 313003

Our Report of the given date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, and standards is the responsibility of management. Our examination was Limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **P. Talesara & Associates**
Company Secretaries

Pawan Talesara
Proprietor

FCS No.: 8096, **C P No.:** 2674
UDIN: F008096G000146839

Place: Udaipur (Raj.)
Date: 18.04.2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

(Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circular no. CIR/CFD/CMDI/27/2019 dated February 08, 2019 issued by Securities and Exchange Board of India)

To,
The Members,
FIBCORP POLYWEAVE PRIVATE LIMITED
CIN: U17309RJ2017PTC058691
Regd. Office: E 260-261, Mewar Industrial Area, Madri
Udaipur -313003 (Raj.)

We have conducted the Secretarial Audit, in terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the circular no. CIR/CFD/CMDI/27/2019 dated February 08, 2019 issued by Securities and Exchange Board of India, of the compliance of applicable statutory provisions and the adherence to good corporate practices by **FIBCORP POLYWEAVE PRIVATE LIMITED** (herein after called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **FIBCORP POLYWEAVE PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives made available to us through electronic mode, during the conduct of secretarial audit, We hereby report that in our opinion, the company has complied to the extent applicable during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **FIBCORP POLYWEAVE PRIVATE LIMITED** ("the Company") for the financial year ended on 31.03.2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified Sections and Rules notified and came into effect from respective dates and a list of documents verified is as per **Annexure A**;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
- Being Private Limited Company during the audit Period, the following Acts, Rules, Guidelines and Regulations prescribed under the Securities and Exchange Board of India Act, ('SEBI Act') 1992 were **Not Applicable** to the Company.
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2021;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (Amendment) Regulations, 2021;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, now known as SEBI(Share based Employees Benefits) Regulations, 2014
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015, (**Complied to the extent applicable as Material Subsidiary company of the Listed Company**).

(vi) Other Laws as applicable to the company as certified by the Management:

21. Employee's Provident Funds & Miscellaneous Provisions Act, 1952
22. Employee's State Insurance Act, 1948
23. The Payment of Bonus Act, 1965
24. Payment of Gratuity Act, 1972
25. The Contract Labour (Regulation And Abolition) Act, 1970
26. Negotiable Instruments Act, 1881
27. The Central Goods And Services Tax Act, 2017
28. Central Board of Indirect Tax
29. The Banking Regulation Act, 1949
30. The Income Tax Act, 1961
31. Indian Stamp Act, 1899
32. The Water (Prevention and Control of Pollution) Act, 1974
33. The Air (Prevention and Control of Pollution) Act, 1981
34. The Contract Act 1872
35. Arbitration and Conciliation Act, 1996
36. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
37. The Payment of Wages Act, 1936
38. The Minimum Wages Act, 1948
39. Industrial Disputes Act, 1947
40. The Environment Protection Act, 1986

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

Place: Udaipur (Raj.)
Date: 18.04.2025

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and NonExecutive Directors and is in compliance of Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015

The Board of Directors of the Company at its meeting held on 29th January, 2025 resolved to withdraw the application filed under section 230-232 of the Companies Act, 2013 with the National Company Law Tribunal Bench at Jaipur for amalgamation of itself with Sah Polymers Limited – holding company and called off the amalgamation.

Mr. Murtuza Ali Moti, Director was appointed as Managing Director w.e.f 13.02.2025. Further, there was no change in the composition of the Board of Directors during the period under review.

The company is not required to constitute Audit Committee and Nomination and Remuneration Committee during the period under report as informed to us as it is not covered under Rule 6 of the Companies (Meetings of Board and its powers) Rules, 2014.

Adequate notice has been given to all the directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in accordance with provisions of the Act, Rules and Regulations and a system exists for meaningful participation at the meeting. All decisions at board meeting meetings have been carried out as recorded in the Minutes of the meetings of the Board of Directors.

There were no amendments/modification of the Memorandum and Articles of Association of the Company during the period under report.

We further report that

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the company for compliances under other Acts, Laws and Regulations applicable to the Company.

For **P. Talesara & Associates**
Company Secretaries

Pawan Talesara
Proprietor

FCS No.: 8096, **C P No.:** 2674
UDIN: F008096G000146872

ANNEXURE-A:**List of Documents verified under Co. Act 2013**

1. Memorandum and Articles of Association of the Company.
2. Annual Return for the financial year ended 31.03.2024.
3. Minutes of the meetings of the Board of Directors along with Attendance Register maintained during the financial year under Report.
4. Minutes of General Meetings held during the financial year under Report.
5. All statutory Registers.
6. Agenda papers sent for the Board Meetings.
7. Declaration received from the Directors of the company pursuant to the provisions of section 184 of The Companies Act, 2013.
8. E- Forms filed by the company, from time- to-time, under applicable provisions of the Companies Act, 2013 and attachments thereto during the financial year under Report.

For **P. Talesara & Associates**
Company Secretaries

Pawan Talesara
Proprietor

FCS No.: 8096, **C P No.:** 2674
UDIN: F008096G000146872

Place: Udaipur (Raj.)
Date: 18.04.2025

This Report should be read with my letter of even date which is annexed as Appendices A and forms an Integral Part of this Report.

APPENDICES A

To,
The Members,
FIBCORP POLYWEAVE PRIVATE LIMITED
CIN: U17309RJ20 I7PTC05869 I
Regd. Office: E 260-261, Mewar Industrial Area, Madri
Udaipur -313003 (Raj)

Our Report of the given date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, and standards is the responsibility of management. Our examination was Limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **P. Talesara & Associates**
Company Secretaries

Pawan Talesara
Proprietor

Place: Udaipur (Raj.)
Date: 18.04.2025

FCS No.: 8096, **C P No.:** 2674
UDIN: F008096G000146872

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, 2025, 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 facts and circumstances of the Group and the audit, we determine that there are no key Audit matters to communicate.

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 companies 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 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)(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 modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

OTHER MATTERS

(a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of ₹ 1295.62 lakhs (before consolidated adjustments) as at 31st March, 2025 total revenues of ₹ 2984.48 lakhs (before consolidated adjustments) and net cash inflows (before consolidated adjustments) amounting to ₹ (57.61) 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 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 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(xxii) 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, 2025 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, 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 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 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 (ii) 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 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 5, 2025

UDIN: 25400459BMKVYN9918

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 Jain

Partner

Place of signature: Udaipur

Membership No.: 400459

Date: May 5, 2025

UDIN: 25400459BMKVYN9918

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, 2025, 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 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 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 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, 2025, 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 5, 2025

UDIN: 25400459BMKVYN9918

Consolidated Balance Sheet

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	3	5,158.33		4,801.05	
(b) Capital work -in- Progress	3	-		52.04	
(c) Investment Property					
(d) Goodwill		307.81		307.81	
(e) Other Intangible Assets	3	1.06		1.59	
(f) Intangible assets under development					
(g) Biological Assets other than bearer plants					
(h) Financial Assets					
(i) Investments		-		-	
(ii) Trade receivables					
(iii) Loans	4	-		1.34	
(iv) Others	5	215.30	215.30	163.96	165.30
(i) Deferred tax assets (net)					
(j) Other non-current assets	6	8.11		5.68	
(2) Current assets					
(a) Inventories	7	3,404.95		2,990.27	
(b) Financial Assets					
(i) Investments					
(ii) Trade receivables	8	2,134.99		2,203.22	
(iii) Cash and cash equivalents	9	378.91		728.59	
(iv) Bank balances other than (iii) above	10	75.22		611.66	
(v) Loans	11	458.98		745.91	
(vi) Others	12	7.13	3,055.23	5.24	4,294.62
(c) Current Tax Assets (Net)	13		18.74		13.28
(d) Other current assets	14	602.63		517.90	
Total Assets		12,772.16		13,149.54	
EQUITY					
(a) Equity Share Capital	15	2,579.60		2,579.60	
(b) Other Equity		-		-	
Equity attributable to the owner of the parent	16	5,834.40		5,819.55	
Non- controlling Interest		310.33	8,724.33	307.52	8,706.67
LIABILITIES					
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	424.39		713.00	
(ia) Lease liabilities					
(ii) Trade payables					
(iii) Other financial liabilities(other than those specified in item (b))			424.39		713.00
(b) Provisions					
(c) Deferred tax liabilities (Net)	18		184.34		181.43
(d) Other non-current liabilities					
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	19	2,405.34		2,346.19	
(ia) Lease liabilities					
(ii) Trade payables:	20				
(A) Total outstanding dues of micro enterprises and small enterprises		164.04			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		610.79		882.39	
(iii) Other financial liabilities(other than those specified in item(c))	21	1.93	3,182.10	2.69	3,231.27
(d) Other current liabilities	22		211.11		279.15
(c) Provisions	23		45.89		33.80
(d) Current Tax Liabilities (Net)	24		-		4.22
Total Equity and Liabilities		12,772.16		13,149.54	
See accompanying notes to the financial statements	1 to 72				

As per our Audit report of even date attached
For and on behalf of

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Manoj Jain
Partner
M. No.: 400459

Place: Udaipur
Date: May 05, 2025

For and on behalf of the Board

Asad Daud
Director
DIN: 02491539

Lalit Kumar Bolia
Chief Financial Officer

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Alka Prem Kumar Gupta
Company Secretary
M. No.: A35442

Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Income:			
I Revenue from operations	25	12,923.53	10,918.86
II Other income	26	215.64	232.81
III Total Income (I+II)		13,139.17	11,151.67
IV Expenses:			
Cost of Materials consumed	27	7,505.71	6,343.26
Purchases of Stock-in-Trade	28	480.65	779.80
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	29	(499.59)	(570.10)
Employee benefits expense	30	902.62	766.56
Finance costs	31	319.01	325.86
Depreciation and amortization expense	3	265.05	238.86
Other expenses	32	4,127.67	3,131.99
Total expenses		13,101.12	11,016.23
V Profit/(loss) before share of profit/(loss) of an associate/a joint venture and exceptional items (IV-V)		38.05	135.44
VI Share of Profit/(loss) of an associate		-	-
VII Profit/(loss) before exceptional items and tax (V+VI)		38.05	135.44
VIII Exceptional items		-	-
IX Profit/(loss) before tax (VII+VIII)		38.05	135.44
X Tax expense:			
(1) Current tax		12.11	31.98
Less: MAT Credit		2.34	14.10
		9.77	17.88
(3) Deferred tax		5.25	25.05
XI Profit/(loss) for the period from continuing operation (XI-XII)		23.03	92.51
XII Profit/(Loss) from discontinued operations			
XIII Tax expense of discontinued operations			
XIV Profit/(loss) from discontinued operation (after tax) (XII-XIII)			
XV Profit/(loss) for the period (XV+XVI)		23.03	92.51
Attributable to			
(a) Owners of the company		20.22	79.69
(b) Non-controlling interest		2.81	12.82
XVI Other Comprehensive Income			
A (i) Item that will not be reclassified to profit or loss Equity Instruments through other Comprehensive income		-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
(iii) Exchange difference on translation of Financial statement of Foreign operation		-	-
B (i) Item that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to item that will not be reclassified to profit or loss		-	-
XVII Total Comprehensive Income for the period (XV+XVI) (Comprising profit (loss) and other Comprehensive Income for the period)		- 23.03	- 92.51
Attributable to			
(a) Owners of the parent		- 20.22	- 79.69
(b) Non-controlling interests of the total comprehensive income above,		2.81	12.82
Profit for the year attributable to:			
Owners of the parent		20.22	79.69
Non-controlling interests		2.81	12.82
Of the total comprehensive income above,			
Other comprehensive income attributable to:			
Owners of the parent		-	-
Non-controlling interests		-	-
XVIII Earnings per equity share:(for continued Operation):			
(1) Basic	34	0.09	0.36
(2) Diluted	34	0.09	0.36
XIX Earnings per equity share:(for discontinued Operation):			
(1) Basic			
(2) Diluted			
XX Earnings per equity share:(for discontinued & continuing operations)			
(1) Basic	34	0.09	0.36
(2) Diluted	34	0.09	0.36
See accompanying notes to the financial statements	1 to 72		

As per our Audit report of even date attached

For and on behalf of

For and on behalf of the Board

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Asad Daud
Director
DIN: 02491539

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Manoj Jain
Partner
M. No: 400459

Lalit Kumar Bolia
Chief Financial Officer

Alka Prem Kumar Gupta
Company Secretary
M. No: A35442

Place: Udaipur
Date: May 05, 2025

Cash Flow Statement

For the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.:	Particulars	Year ended March 31, 2025	Year ended March 31, 2025
A	Cash Flow from Operating Activities		
	Net Profit before tax	38.05	135.44
	Adjustments for:		
	Depreciation	265.05	238.86
	Interest Paid	319.01	310.84
	Interest received	(19.21)	(122.07)
	Unrealised Foreign exchange fluctuation on conversion	(57.74)	(29.57)
	Balances written off	136.76	-
	(Profit)/Loss on sale of property, plant and equipment	(0.27)	(0.21)
	Provisions for gratuity and Leave encashment	12.09	18.99
	Operating Profit before working capital changes	693.74	552.28
	Adjustment for Changes in Working Capital:		
	Decrease/(Increase) in Trade Receivables	(10.79)	(559.28)
	Increase/(decrease) in other current liabilities	(68.04)	(8.30)
	Increase in financial liabilities	(0.76)	0.59
	Increase in Loan	288.27	95.45
	Other bank Balances	536.44	473.12
	Increase/(Decrease) in Trade Payables	(107.56)	69.32
	Increase in other non current assets	(2.43)	-
	Non Current Financial assets	(50.00)	(25.71)
	Current Financial assets	(1.89)	1.72
	Increase in other current assets	(84.73)	(35.17)
	Increase in tax assets	(5.46)	(13.28)
	Decrease/(Increase) in Stock	(414.68)	(438.92)
	Cash Generated from Operations	772.11	111.82
	Income Taxes Refund /(Paid)	16.33	92.72
	Net Cash Inflow /(Out Flow) from Operation (A)	755.78	19.10
B	Cash Flow from Investing Activities:		
	Sale of Property, plant and equipment	0.40	4.43
	Purchase of Property, plant and equipment	(571.23)	(577.89)
	Interest received	19.21	122.07
	Net Cash Inflow/(Outflow) from investing Activities (B)	(551.62)	(451.39)
C	Cash flow from Financing Activities		
	Repayment of borrowings	(284.70)	(110.12)
	Increase in borrowing	69.32	17.00
	Amalgamation Expenses	(5.37)	(15.04)
	Dividend	-	(128.98)
	Interest Paid	(319.01)	(310.84)
	Net Cash Inflow/(Out Flow) from Financing Activities (C)	(539.76)	(547.98)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(335.60)	(980.27)
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year (Refer Note 9)	728.59	1,061.34
	Less: Cash Credit	1,771.11	1,123.59
	As at the end of the year (Refer Note 9)	378.91	728.59
	Less: Cash Credit	1,757.03	1,771.11
	Net Increase/Decrease in cash & Cash equivalents	(335.60)	(980.27)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2025
I. Cash and cash equivalents as per above comprise of the following:		
Cash on hand	4.24	3.87
Balances with scheduled banks:		
- On current accounts	373.47	169.64
- On deposit accounts (deposits having an original maturity of 3 months or less)	1.20	555.08
Cash and cash equivalent as per note	378.91	728.59

II. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

The notes 1 to 72 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

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Manoj Jain
Partner
M. No.: 400459

Place: Udaipur
Date: May 05, 2025

For and on behalf of the Board

Asad Daud
Director
DIN: 02491539

Lalit Kumar Bolia
Chief Financial Officer

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Alka Prem Kumar Gupta
Company Secretary
M.No.: A35442

Statement of Changes in equity

A. EQUITY SHARE CAPITAL

(1) Current reporting period:

(₹ in Lakhs)

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
For the year ended on 31/03/2025	2,579.60	-	-	-	2579.60

(2) Previous reporting period:

(₹ in Lakhs)

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
For the year ended on 31/03/2024	2,579.60	-	-	-	2579.60

B. OTHER EQUITY

(₹ in Lakhs)

	Reserves & Surplus			Attributable to owners of the parent	Non-controlling interest
	Capital Reserve	Securities premium	Retained earnings		
Balance at the end of the reporting period - 31.03.2023	79.75	4,952.88	851.25	5,883.88	294.70
Profit for the year			79.69	79.69	12.82
Amalgamation Expenses			(15.04)	(15.04)	-
Dividends			(128.98)	(128.98)	-
Other comprehensive income			-	-	-
Balance at the end of the reporting period - 31.03.2024	79.75	4,952.88	786.92	5,819.55	307.52
Profit for the year	-	-	20.22	20.22	2.81
Other comprehensive income	-	-	-	-	-
Amalgamation Expenses	-	-	(5.37)	(5.37)	-
Balance at the end of the reporting period - 31.03.2025	79.75	4,952.88	801.77	5,834.40	310.33

For and on behalf of

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Manoj Jain
Partner
M. No.: 400459

Place: Udaipur
Date: May 05, 2025

For and on behalf of the Board

Asad Daud
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Whole-Time Director
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Alka Prem Kumar Gupta
Company Secretary
M.No.: A35442

Notes to the Consolidated Financial Statements

1. COMPANY INFORMATION

Sah Polymers Limited (SPL)-parent- is a public limited Company domiciled 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 woven 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 potential 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 direct the investee'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 investee.

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 accumulated 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.

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.

Non Tangible assets	5 years
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Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, 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

Goodwill arising on consolidation 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 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 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:

- for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant;
- 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 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 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 (other than harvested product of biological assets) are stated at cost and net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Net realisable value represents the estimated selling price for inventories 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 inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

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 foreign currency translation reserve and attributed to non-controlling 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 partial 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:

Financial 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.

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 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 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 Group 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 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 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 ownership. Concomitantly, if the asset is one that is measured at:

- (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 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 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 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 and rewards of ownership to the lessee. All other leases are classified as operating leases.

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 under 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 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 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 future 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 Policy, the Group has determined that the entities listed in the

notes to the financial statements are the only entities over which Group has control.

2. Significant influence:

The Group assessed whether or not it has significant influence on its investees based on its practical ability to participate in the financial and operating policy decisions of the investee, 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 matter of judgement.

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 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 Level 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, 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 respect 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.

NOTE 3: INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Owned Assets	
	Software	Total
Year ended March, 2025		
GROSS CARRYING AMOUNT		
Opening Gross Carrying Amount	11.16	11.16
Additions	-	-
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	11.16	11.16
ACCUMULATED DEPRECIATION		
Opening Accumulated Depreciation	9.57	9.57
Depreciation charged during the year	0.53	0.53
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	10.10	10.10
Net Carrying Amount	1.06	1.06
Year ended March, 2024		
GROSS CARRYING AMOUNT		
Opening Gross Carrying Amount	9.58	9.58
Additions	1.58	1.58
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	11.16	11.16
ACCUMULATED DEPRECIATION		
Opening Accumulated Depreciation	9.06	9.06
Depreciation charged during the year	0.51	0.51
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	9.57	9.57
Net Carrying Amount	1.59	1.59

Note:

- (a) There are no immovable Properties whose title deeds are not in the name of the Company.
(b) The Company has not revalued Property, Plant and Equipment.
(c) The Company has not revalued its intangible assets.
(d) Capital - Work-in Progress (CWIP).

CWIP aging schedule as at 31/03/2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule as at 31/03/2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	52.04	-	-	-	52.04
Projects temporarily suspended	-	-	-	-	-

(e) There is no intangible assets under development.

NOTE 4: FINANCIAL LOAN NON -CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good)		
(a) Loan Receivables considered good - secured	-	-
(b) Loan Receivables considered good - unsecured	-	1.34
(c) Loan Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables- credit impaired	-	-
	-	1.34
Less: Allowance for doubtful loans	-	-
	-	1.34

NOTE 5: OTHER NON- CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposit with more than 12 months maturity*	100.37	-
Security Deposits	114.93	163.96
	215.30	163.96

*Includes accrued interest ₹ 0.37 lakhs (pr. yr. ₹.0.00 lakhs). Out of this deposit ₹ 100.00 lakhs (pr. yr ₹ 0.00 lakhs) liened with ICICI Bank to secure over draft facilities.

NOTE 6: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	2.10	0.65
Advances other than capital advances:		
Security Deposit		
- With Statutory Authorities	0.92	0.92
Other Advance	5.09	4.11
	8.11	5.68

NOTE 7: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost and net realisable value		
Raw material	391.79	520.89
Work-in -progress	1,996.58	1,715.36
Finished Goods	670.45	452.08
Stores and Spares	287.92	248.49
Printing Ink	58.21	53.45
	3,404.95	2,990.27

NOTE 8: TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Trade Receivables considered good- secured	-	-
(b) Trade Receivables considered good- unsecured	2,134.99	2,203.22
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -Credit impaired	-	-
	2,134.99	2,203.22
Less: Allowance for doubtful receivables	-	-
	2,134.99	2,203.22

Note 8.1: No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member, other than dues from related parties disclosed as mentioned in note 38.

Trade receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				More than 3 years	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years		
(i) Undisputed Trade receivables - considered good	1,994.83	116.73	23.43	-	-	2,134.99
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Total	1,994.83	116.73	23.43	-	-	2,134.99

Trade receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				More than 3 years	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years		
(i) Undisputed Trade receivables - considered good	1,983.81	46.84	35.82	-	136.76	2,203.23
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	1,983.81	46.84	35.82	-	136.76	2,203.23

NOTE 9: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
(i) on Current Account	373.47	169.64
(ii) on Fixed Deposit with maturity less three months *	1.20	555.08
	374.67	724.72
(b) Cash on hand	4.24	3.87
	378.91	728.59

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

*includes accrued interest ₹ 0.08 lakhs (previous year ₹ 2.24 lakhs).

NOTE 10: OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with more than 3 months and remaining maturity period less than 12 months from the date of the balance sheet *	75.22	611.66
	75.22	611.66

*includes accrued interest ₹ 5.22 lakhs (previous year ₹ 7.35 lakhs).

NOTE 11: LOANS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loan Receivables considered good - secured	-	-
(b) Loan Receivables considered good - unsecured	458.98	745.91
(c) Loan Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables - credit impaired	-	-
	458.98	745.91
Less: Allowance for doubtful loans	-	-
	458.98	745.91

Note 11.1: No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member, other than dues from related parties disclosed as mentioned in note 38.

No loans and advances are due from directors or other officers and related party of the Company Loans or advances in the nature of loans granted to promoters, directors, KMPS and the related parties (a) Repayable on demand or (b) without specifying terms of period of repayment.

(₹ in Lakhs)

Type of Borrower	Promoters	Directors	KMPS	Total
Amount of loan or advance in the nature of outstanding	0(0)	0(0)	0.65 (1.85)	0.65 (1.85)
Percentage to the total Loans & Advances in the nature of Loans	0(0)	0(0)	0.11 (0.18)	0.11 (0.18)

*amount in bracket represents previous year's figures.

NOTE 12: OTHER- CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on loan, deposit etc.	7.13	5.24
	7.13	5.24

NOTE 13: CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax Refund	18.74	13.28
	18.74	13.28

NOTE 14: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances:		
Other advances:		
- Advance against expenses	21.65	49.03
- Statutory authorities employees, pre-paid expenses etc.	256.24	130.08
- Other advances	78.78	151.21
- Other receivables	245.96	187.58
	602.63	517.90

NOTE 15: SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
3,00,00,000 Equity Shares of ₹ 10/- each	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid		
25796000 (pr. yr. 25796000) Equity Shares of ₹10/- each fully paid up	2,579.60	2,579.60
	2,579.60	2,579.60

Reconciliation of number of shares:

Particulars	As at March 31, 2025	As at March 31, 2024
Face value per share (₹)	10	10
Number of Equity Shares outstanding at the beginning of the reporting period	2,57,96,000	2,57,96,000
No.: of Equity Shares issued during the year	-	-
	2,57,96,000	2,57,96,000
Less: Deduction during the year	-	-
Number of Equity Shares outstanding at the end of the reporting period	2,57,96,000	2,57,96,000

Name of the shareholders holding more than 5% shares in the company:

Name of shareholder	Class	As at March 31, 2025		As at March 31, 2024	
		No. of shares	%	No. of shares	%
Sat Industries Limited and nominees	Equity	14316000	55.50	14316000	91.79

Shares held by promoters at the end of the year:

Promoter name	No. of shares	% of total shares	% change during the year
Sat Industries Limited including shares held by nominees.	14316000 (14316000)	55.50 (55.50)	NIL
Total	14316000 (14316000)	55.50 (55.50)	NIL

Figures in bracket represent previous year figures.

* Considered as per the information filed by the Company with stock exchanges for the year ended March 31, 2025 and Annual return filed by the Company for the year ended March 31,2024.

Shares held by holding Company:

Name of holding Company	Class	As at March 31, 2025		As at March 31, 2024	
		No. of shares	% Holding	No. of shares	% Holding
Sat Industries Limited and nominees	Equity	14316000	55.50	14316000	55.50

The Parent has only one class of equity shares having face value of ₹ 10/- each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Parent. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Parent, the holders of equity shares will be entitled to receive the remaining assets of the Parent in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Parent.

The Parent 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 16: OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1. Securities Premium		
As per the last year accounts	4,952.88	4,952.88
	4,952.88	4,952.88
2. General Reserve		
As per the last year accounts	79.75	79.75
3. Retained Earnings		
As per the last year accounts	786.92	851.25
Dividend F.Y. 2022-2023	-	(128.98)
Amalgamation Expenses	(5.37)	(15.04)
Add: Surplus for the year	20.22	79.69
	801.77	786.92
Equity attributable to the owners of the parent	5,834.40	5,819.55
Non-controlling interest	310.33	307.52
Total	6,144.73	6,127.07

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. General Reserve:

This includes the amount received from the Government under an incentive scheme for capital expansion and on the expiry of requisite period, the amount was transferred to it.

3. 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 17: BORROWINGS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Secured:				
(a) Term Loans:				
From Banks:				
UCO Bank:				
I. Term Loan - Additional working capital term loan under guarantee emergency credit loan	-	-	2.52	-
II. Term Loan - Guaranteed Emergency Credit Line (GECL)	34.67	6.82	30.00	43.46
III. Term Loan - TL	200.00	333.25	199.78	533.33
IV. Term Loan - Car	4.31	5.58	1.38	12.38
V. Term Loan - Soler	37.50	62.41	37.50	100.00
VI. HDFC Bank - Truck Loan	5.06	8.88	4.67	13.94
VII. HDFC Bank - Car Loan	2.45	7.45	2.23	9.89
	283.99	424.39	278.08	713.00

(I) Secured against equitable mortgage of land and building of the Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and at Vill: Modi, District: Udaipur and also by way of first charge on all current assets such as raw material, finished goods, work -in process, stores and spares, book debts, and packing materials etc. The loan is repayable in 36 equal monthly instalments ₹ 354611.00 each commencing from June 14, 2021 and the last instalment is repayable on June 14, 2024. Rate of interest as on 31.03.2025 is 9.25 % per annum. It is also secured by wy of corporate guarantee of Sat Industries Limited.

(II) Secured against equitable mortgage of land and building of the Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and Vill: Modi, District:

Udaipur and also by way of first charge on all current assets such as raw material, finished goods, work -in process, stores and spares, book debts, and packing materials etc. The loan is repayable in 36 equal monthly instalments ₹ 263376.35 each commencing from December 15, 2023 and the last instalment is repayable on December 15, 2026. Rate of interest as on 31.03.2025 is 9.75 % per annum. It is also secured by way of corporate guarantee of Sat Industries Limited.

(III) Secured against equitable mortgage of land and building of the Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and Vill: Modi, District: Udaipur and also by way of first charge on all current assets such as raw material, finished goods, work -in process, stores and spares, book debts, and packing materials etc. The loan is

repayable in 36 equal monthly instalments ₹ 1666667.00 each commencing from December 15, 2023 and the last instalment is repayable on June 15,2028. Rate of interest as on 31.03.2025 is 10.00 % per annum. It is also secured by way of corporate guarantee of Sat Industries Limited.

- (IV) Secured against Hypothecation of Vehicle No.: RJ27UE0279. The loan is repayable in 60 equal monthly instalment ₹ 40649.00 each commencing from June 06, 2022 and the last instalment is repayable on May 31,2027. Rate of interest as on 31.03.2025 is 9.95 % per annum.
- (V) Secured against equitable mortgage of land and building of the Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and Vill: Modi, District: Udaipur and also by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing materials etc. The loan is repayable in 48 equal monthly instalments ₹ 3,12,500.00 each commencing from

September 30, 2023 and the last instalment is repayable on September 30,2028. Rate of interest as on 31.03.2025 is 9.75 % per annum. It is also secured by way of corporate guarantee of Sat industries Limited.

- (VI) Secured against Hypothecation of Vehicle No.RJ27GE0153. The loan is repayable in 60 equal monthly instalment ₹ 49946.00 each commencing from November 15, 2022 and the last instalment is repayable on October 15,2027. Rate of interest as on 31.03.2025 is 8.02 % per annum.
- (VII) Secured against Hypothecation of Vehicle No.: RJ27UC2292. The loan is repayable in 60 equal monthly instalments ₹ 27050.00 each commencing from November 05,2023 and the last instalment is repayable on October 05,2028. Rate of interest as on 31.03.2025 is 09.10 % per annum.
- (VIII) There is no continuing default in the payment of principal and interest thereof in respect of loans (i) to (vii) stated above.

NOTE 18: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Deferred tax liability		
Depreciation	246.35	221.31
Deferred tax assets	90.85	27.27
Leave encashment & gratuity (provisions) etc.		
Deferred Tax Assets -Unabsorbed depreciation and loss	1.36	2.23
Net amount charged to Statement of Profit and Loss	(86.96)	-
Deferred tax liabilities(net)	5.25	25.04
	251.60	246.35
b) Mat Credit Entitlement		
Opening	64.92	53.13
Addition	2.34	14.10
Utilised	-	2.31
MAT Balance	67.26	64.92
	184.34	181.43

NOTE 19: BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Current maturity of Long term debt [@] [@] for security etc. refer Note 17	283.99	278.08
Repayable on demand		
From Banks:		
Cash Credit facilities from UCO Bank (a) and (ai)	1,757.03	1,771.11
ICICI Bank Ltd - Overdraft (b)	69.32	-
	1,826.35	1,771.11
Unsecured:		
Repayable on demand		
From Bank		
ICICI Bank Ltd (c)	295.00	297.00
	295.00	297.00
	2,405.34	2,346.19

(a) Secured against equitable mortgage of land and building of the Parent Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and at Vill: Modi, District: Udaipur by way of first charge on all current assets such as raw material, finished goods, work -in process, stores and spares, book debts, and packing materials etc. of the Parent Company. It is also secured by way of corporate guarantee of Sat Industries Limited. Rate of interest as on 31.03.2025 is 10.00% per annum.

(ai) Includes also cash credit facilities availed by the subsidiary company - Fibcorp Polyweave Private Limited amounting to ₹ 249.53 lakhs. The same is secured by way of the first charge on all current assets such as raw material, finished goods, work-in-process, stores and spare parts, book debts, and packing materials etc. of the subsidiary Company situated at G-1 202-203, IID center RIICO, Kaladwas, Udaipur. It is also secured by way of personal guarantee of Mr.Murtaza Ali Moti, Director and corporate guarantee of Sah Polymers Ltd.

(b) Secured against lien of fixed deposit with ICICI Bank and also secured by ways of corporate guarantee of Sat Industries Ltd. Rate of interest as on 31.03.2025 is 9.25% per annum.

(c) Guaranteed by Mr. Asad Daud, Director and Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director of the Company. Rate of interest as on 31.03.2025 is 10.25% per annum.

(d) There is no continuing default in the payment of interest.

NOTE 20: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	164.04	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	610.79	882.39
	774.83	882.39

Trade payables ageing schedule as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					More than 3 years	Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years		
(i) Undisputed - Micro & small enterprises	164.04	-	-	-	-	164.04	164.04
(ii) Undisputed Others	610.79	-	-	-	-	610.79	565.42
(iii) Disputed dues - Micro & small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	774.83	-	-	-	-	774.83	729.46

Trade payables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					More than 3 years	Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years		
(i) Undisputed - Micro & small enterprises	-	-	-	-	-	-	0
(ii) Undisputed Others	882.39	-	-	-	-	882.39	746.65
(iii) Disputed dues - Micro & small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	882.39	-	-	-	-	882.39	746.65

NOTE 21: OTHER- CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Loan	1.93	2.69
	1.93	2.69

NOTE 22: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	20.24	33.34
Advance received from customers	142.91	58.46
Others	47.96	187.35
	211.11	279.15

NOTE 23: PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	45.89	33.80
	45.89	33.80

NOTE 24: CURRENT TAX LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax (Net Of Advance Tax)	-	4.22
	-	4.22

NOTE 25: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Manufactured Goods	12,274.40	9,913.36
(b) Traded Goods	495.01	854.07
(c) Sale of Services		
i) Commission - DCA	58.94	56.90
(d) Interest income (Business)	95.18	94.53
	12,923.53	10,918.86

NOTE 26: OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Rent	0.24	0.24
(b) Interest on financial assets on amortised cost	19.21	122.07
(c) Miscellaneous income	0.06	0.64
(d) Foreign Exchange Fluctuation	180.47	108.23
(e) Export Incentive	14.75	1.42
(f) Profit on sale of Property, Plant and Equipment	0.27	0.21
(g) Income from Interest on Income tax refund	0.64	-
	215.64	232.81

NOTE 27: COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	520.89	759.42
Purchases	7,376.61	6,104.73
	7,897.50	6,864.15
Less: Closing Stock	391.79	520.89
	7,505.71	6,343.26

NOTE 28: PURCHASES OF STOCK -IN TRADE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded goods	480.65	779.80
	480.65	779.80

NOTE 29: CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock:		
Finished Goods	452.08	557.95
Work-in-progress	1,715.36	1039.39
	2,167.44	1,597.34
Less: Closing Stock:		
Finished Goods	670.45	452.08
Work-in-progress	1,996.58	1,715.36
	2,667.03	2,167.44
	(499.59)	(570.10)

NOTE 30: EMPLOYEE BENEFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Salaries, wages and bonus	796.80	657.38
(ii) Contribution to provident and other funds	36.46	30.74
(iii) Gratuity	13.37	13.95
(vi) Staff welfare expenses	55.99	64.49
	902.62	766.56

NOTE 31: FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(I) Interest expenses		
(a) Interest on borrowings	308.76	310.84
(b) Interest on delayed payment of taxes	0.55	7.88
(II) Other borrowing costs - Processing Charges	9.70	7.14
	319.01	325.86

NOTE 32: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bag Printing Expenses	20.55	18.27
Bag Stitching Expenses	918.45	166.82
Bank Commission and charges	41.89	35.58
Books & Periodicals	0.18	0.33
Bad debts	136.76	
Carriage Outward	19.15	26.48
Other manufacturing Exp.	271.78	296.57
Repairs & Maintenance on:		
- Plant and Machinery	36.26	39.11
- Building	30.68	14.35
- Others	2.07	4.73
Commission on sales	117.87	55.13
Advertise and Publicity	10.88	
Consultancy	25.50	52.60
Consumption of stores and spare parts	127.20	108.55
Festival Expenses	6.69	4.56
Early Payment incentive expenses	0.60	3.09
Economic Rent & Service Charges	0.86	0.86
Electric & Power	552.11	604.32
Export Freight, Insurance & other Expenses	902.41	626.10
Fabric Weaving Expenses	128.45	131.12
Loading & Unloading exp.	4.24	4.48
Fees & Taxes	0.05	1.05
Fuel & Lubricant	37.55	37.51
Inspection Charges of bags	1.17	0.95
Insurance Charges	18.92	18.37
Job Charges	50.04	459.53
Lease Rent	89.39	53.79
Legal & Professional Exp.	33.00	26.60
Miscellaneous Expenses	157.12	77.63
Material Handling Charges	6.31	5.97
Packing Materials	145.05	108.30
Payment to Auditors as:		
(i) as Auditor	0.90	0.36
(ii) for taxation matter	0.20	0.13
(iii) for reimbursement of expenses	-	0.05
Postage & Telegram	13.14	17.19

NOTE 32: OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Printing Ink	34.36	40.09
Rating Charges	0.75	0.70
Rebate, Claim & Discounts	9.91	22.10
Sales Promotion Expenses	26.47	-
Software Expenses	1.54	3.75
Sorting and counting charges	65.00	27.72
Stationery & Printing	6.03	6.27
Subscription & Membership	8.92	4.81
Telephone and Mobile	4.87	5.08
Travelling Expenses	41.80	-
Vehicle Running & Maintenance Expenses.	14.08	12.73
Warehouse Management charges	3.07	4.34
Water Expenses	3.45	3.92
	4,127.67	3,131.99

NOTE 33: ADDITIONAL INFORMATION

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Depreciation and Amortisation:		
(a) Depreciation expense	264.52	238.35
(b) Amortization expense	0.53	0.53
	265.05	238.88
(ii) Payment to Auditors as:		
(a) As Auditor	0.90	0.36
(b) For taxation matter	0.13	-
(c) Reimbursement of expenses	-	0.05
	1.03	0.41

NOTE 34: EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Earning per share has been computed as under		
(a) Profit for the year	23.03	92.51
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	25796000	25796000
(c) Effect of potential Equity shares on conversion of outstanding share warrants		0

NOTE 34: EARNINGS PER SHARE (Contd.)

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	25796000	25796000
(e) Earnings per share on profit for the year (Face Value ₹ 10.00 per share)		
- Basic (a/b)	0.09	0.36
- Diluted (a/d)	0.09	0.36

NOTE 35: CONTINGENT LIABILITIES AND COMMITMENTS**(a) Contingent liabilities**

There is no contingent liabilities.

(b) Commitments

(₹ in Lakhs)

Estimated amount of contracts remaining to be executed on capital accounts and not provided for - 7.74

Guarantees	31 st March, 2025	31 st March, 2024
i) Guarantees issued by UCO Bank	700.00	700.00
ii) Guarantee given on behalf of subsidiary		
a) Guarantee given by the Company to UCO Bank against cash credit limit provided to Fibcorp Polyweave private Limited	300.00	300.00

NOTE 36: FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES:**1. Capital Management**

The Group capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Group.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The Group determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

The Group financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The group funds its operations through internal accruals, borrowings etc. The groups 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 group's capital management, capital includes issued capital and other equity reserves. The primary objective of the group's capital management is to safeguard its ability to continue as going concern and to maintain and optimal capital structure so as to maximise shareholders value. The group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt and adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	424.39	713.00
Current borrowings	2405.34	2346.19
Gross debt	2829.73	3059.19
Less: Cash and cash equivalents	378.91	728.59
Less: Other bank deposits	75.22	611.66
Adjusted net debt (A)	2375.60	1718.94
Total equity (B)	8724.33	8706.67
Adjusted net debt to equity ratio	27.23	19.74
Total capital (A)+(B)	11099.93	10425.61
Gearing ratio *	32.43	35.14

*The Group's ideal gearing ratio is 32.43% to 35.14%.

2. Categories of financial Instruments

(₹ in Lakhs)

Particulars	Note	As at 31 st March, 2025		As at 31 st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A Financial assets					
a) Measured at amortised cost					
i) Cash and cash equivalent	9	378.91	378.91	728.59	728.59
ii) Other Bank balance	10	75.22	75.22	611.66	611.66
iii) Loan	4&11	458.98	458.98	747.25	747.25
vi) Trade receivables	8	2,134.99	2,134.99	2,203.22	2,203.22
v) Other financial assets	5&12	222.43	222.43	169.20	169.20
Total Financial assets		3270.53	3270.53	4459.92	4459.92
B Financial Liabilities					
a) Measured at amortised cost					
i) Cash Credit facilities	19	1,757.03	1,757.03	1,771.11	1,771.11
ii) Term loans	17	708.38	708.38	991.08	991.08
iii) Other loans	19	295.00	295.00	297.00	297.00
iv) Trade payables	20	774.83	774.83	882.39	882.39
Total financial liabilities		3,535.24	3,535.24	3,941.58	3,941.58

3. FINANCIAL RISK MANAGEMENT

The activities of the Group exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Group seeks to minimize 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 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 Group 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 Group has no surplus for investment in debt mutual funds, deposits etc. The Group 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 changes in interest rates or 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 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 continue to be volatile in the future. Hence the operating results and financials of the Group may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (The Group has exposure only in USD/EURO converted to functional currency i.e. INR).

The currency profile of financial assets and financial liabilities as at March 31, 2025, are as below:

(₹ in Lakhs)

Particulars	Exposure currency	As at March 31, 2025	Exposure currency	As at March 31, 2024
Financial assets:				
Trade receivables	USD	647.78	USD	821.50
	EURO	1,265.85	EURO	938.07
	GBP	0.97	GBP	93.40
Financial liabilities:				
Trade payable	USD	-	USD	14.50
	EURO	68.39	EURO	-
	GBP	47.53	GBP	12.17
		1,798.68		1,826.30

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD/EURO at March 31 would have affected 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.

(₹ in Lakhs)

	As at	Strengthening	Weakening
Profit/(Loss)	31.03.2024	89.93	89.93
Profit/(Loss)	31.03.2025	91.32	91.32

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 receivables) and foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Group'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 Group extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. 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 across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue 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 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 monitors its liquidity position and has a cash management system. The Group maintains adequate sources of financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

The Group's Current assets aggregate to ₹ 7081.55 (pr. yr. ₹ 7816.07) lakhs including Cash and cash equivalents and Other bank balances of ₹ 454.13 (pr. yr. ₹ 1340.25) lakhs against an aggregate Current liability of ₹ 3439.10 (pr. yr. ₹ 3548.44) lakhs; Non-current liabilities due between one year to three years amounting to ₹ 424.39 (pr. yr. ₹ 713.00) lakhs and Non-current liability due after three years amounting to NIL on the reporting date. Further, while the Group's total equity stands at ₹ 8724.33 (Pr yr ₹ 8706.67) lakhs, it has non-current borrowings of ₹ 454.13 (pr. yr. ₹ 713) lakhs. 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. 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 cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, 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 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 fair value on a recurring basis:

(₹ in Lakhs)

Particulars	Fair value hierarchy	As at	As at
		March 31, 2025	March 31, 2024
		Fair Value	Fair Value
A Financial assets			
a) Measured at amortised cost			
i) Cash and cash equivalent	L2	378.91	728.59
ii) Other Bank balance	L2	75.22	611.66
iii) Loan	L2	458.98	747.25
vi) Trade receivables	L2	2,134.99	2,203.22
v) Other financial assets	L2	222.43	169.20
Total Financial assets		3270.53	4459.92
B Financial Liabilities			
a) Measured at amortised cost			
i) Cash Credit facilities	L2	1757.03	1771.11
ii) Term loans	L2	708.38	991.08
iii) Trade payables	L2	295.00	297.00
iv) Other financial liabilities	L2	774.83	882.39
Total financial liabilities		3535.24	3941.58

NOTE 37: DISCLOSURES IN RESPECT OF RELATED PARTIES PURSUANT TO IND AS 24

(i) Holding Company

01) Sat Industries Limited

(ii) Fellow Subsidiary

01) Italica Global FZC

(iii) Key Managerial Personnel

01) Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director

02) Mr. Lalit Kumar Bolia, Chief Financial Officer

03) Mr. Murtza Ali Moti, Wholetime Director upto 12.02.2025

04) Mrs Runel Saxena, Company Secretary upto 24.03.2025

05) Mrs Alka Gupta, Company Secretary with effect from 25.03.2025

(iv) Sat Foundation

During the year following transactions were carried out with the related parties in the ordinary course of business at arm's length price:

(₹ in Lakhs)

Name of related party	Nature of relation	Year ended March 31, 2025	Year ended March 31, 2024	Nature of transaction
Sat Industries Limited	Holding Company	700	460	Loan Taken
		700	460	Loan Repayment
		13.87	5.64	Interest Paid
		0.24	0.24	Rent Received
Italica Global FZC	Fellow Subsidiary	21.12	-	Business Development Expenses
Mr. Hakim Sadiq Ali Tidiwala	Key Management Personnel	17.69	17.69	Remuneration
Mr. Murtaza Moti Ali upto 12.02.2025	Key Management Personnel	20.86	24.00	Remuneration
Mr. Lalit Kumar Bolia	Key Management Personnel	8.95	8.17	Remuneration
Ms. Runel Saxena upto 24.03.2025	Key Management Personnel	5.95	4.97	Remuneration
Sat Foundation	Director's relative is trustee	-	7.25	CSR Expenditure

Closing balances

(₹ in Lakhs)

Name	As at March 31, 2025	As at March 31, 2024
Closing balances in the case of the parties is	NIL	NIL

No amount in respect of the related parties have been written off/back are provided for during the year.

Related party relationship has been identified by the Management and relied upon by the auditor.

Terms 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 in force and terms that would be available to third parties.

The loans to and from related parties are made in the ordinary course of business and are on arm's length basis based on the price lists in force and terms that would be available to third parties.

Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. No provision are held against receivables from related parties.

NOTE 38: 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 Group participates in the Employees' Group Gratuity-Scheme of Life Insurance Corporation Limited, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Group's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet 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 respect.

c) Amounts Recognised as Expense

i) Defined Contribution Plan

Employer's Contribution to Provident Fund including contribution to Family Pension Fund amounting to ₹ 28.19 lakhs (pr. yr. ₹ 24.89Lakhs) has been included under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹13.62 (pr. yr. ₹ 13.96) Lakhs has been included in Note 30 under Contribution to Provident and Other Funds.

NOTE 39: TAX RECONCILIATIONS

(₹ in Lakhs)

Particulars	Period ended March 31,2025	Period ended March 31,2024
Tax expenses recognised in the Statement of Profit and Loss		
Current Tax:		
Current tax on profits for the year	9.77	17.88
Deferred tax (Net)	5.25	25.05
Total income tax expenses	15.02	42.93

Reconciliation of tax expenses and the accounting profit.

The reconciliation between estimated income tax at statutory income tax rate into income tax expenses reported in Statement of Profit and Loss is given below:

(₹ in Lakhs)

Particulars	Period ended March 31,2025	Period ended March 31,2024
Profit before income tax	38.05	135.44
Indian statutory income tax rate	26.00%	26.00%
Expected income tax expenses	9.89	35.21
Tax effect of adjustment to reconcile expected income tax Expenses to reported Income tax Expenses		
Tax impact of income not subject to tax	0.02	-
Tax effects of amounts which are not deductible for taxable income	-	-
Tax impact due to 43B of the Income tax Act, 1961	4.69	5.74
MAT credit adjustments	-	(2.31)
Others	(2.49)	28.55
	2.22	31.98
Total income tax expenses	12.11	67.19
Effective rate of tax (%)	31.83	49.61

Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	Period ended March 31,2025	Period ended March 31,2024
Property Plant and Equipment	90.85	27.27
Others	-	-
Total deferred tax liabilities	90.85	27.27

Deferred Tax Assets

(₹ in Lakhs)

Particulars	Period ended March 31,2025	Period ended March 31,2024
Provisions		
Others	85.60	2.23
Total deferred tax Assets	85.60	2.23
Net Deferred tax (Liabilities)/Assets	5.25	25.04

Movement in Deferred tax Liabilities /Assets

(₹ in Lakhs)

Particulars	Property, plant and equipment	Other deferred tax liability	Provisions	Other Deferred Tax Assets	Deferred Tax Liabilities/ Asset (Net)
As at 31 st March, 2023	212.18	-	8.21	-0.92	221.31
(Charged)/Credited to profit and Loss account	27.27	-	0	2.23	25.04
As at 31 st March, 2024	239.45	-	8.21	1.31	246.35
(Charged)/Credited to profit and Loss account	90.85	-	0	85.60	5.25
As at 31 st March, 2025	330.30	-	8.21	86.91	251.60

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 liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of 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.

(₹ in Lakhs)

Tax Credits carried forward	As at March 31,2025	Expiry date	As at March 31,2024	Expiry date
2022-23	50.82	31.03.2038	53.13	31.03.2038
2023-24	14.10	31.03.2039	14.10	31.03.2039
2024-25	2.34	31.03.2040		

NOTE 40:

There are no Micro, Small and Medium Enterprises, to whom the Parent and Subsidiary 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 unpaid at the end of accounting year. Accordingly, there were no amounts due to further interest due and payable in the succeeding year.

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 parent and subsidiary.

(₹ in Lakhs)

Information relating to the Micro, Small and Medium Enterprises	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal amount	164.04	-
(ii) Interest	-	-
(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 Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTE 41: SEGMENT INFORMATION

The Company operates in three primary business segments viz. Manufacturing of Fabrics & Woven Sacks etc., Consignment Stockist and financing Activities.

As per Ind AS 108 "Operating Segment", the segments details are as under Primary:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue		
Manufacturing	12,333.34	9,913.36
Trading	495.01	910.97
Finance	95.18	94.53
Total	12,923.53	10,918.86
Other Income	215.64	232.81
Total Revenue	13,139.17	11,151.67

As per Ind AS 108 "Operating Segment", the segments details are as under Primary: (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment results		
Manufacturing	-233.69	(216.16)
Trading	(8.62)	55.17
Finance	64.72	63.62
Total Segment Results	(177.59)	(97.37)
Other Income	215.64	232.81
Profit before tax	38.05	135.44
Provision for tax	15.02	42.93
Profit after tax	23.03	92.51
Segment Assets		
Manufacturing	12,306.05	12,397.05
Trading	-	-
Finance & Investment	466.11	752.49
Total	12,772.16	13,149.54
Segment Liabilities		
Manufacturing	3,751.12	3,955.83
Trading	-	187.35
Finance & Investment	296.71	299.69
Total	4,047.83	4,442.87
Capital employed	8,724.33	8,706.67

Secondary:

(₹ in Lakhs)

Geographical Information		March 31,2025	March 31,2024
Non Current Assets	- Within India	5,690.61	5,333.47
	- Outside India		
Revenue from external customers	- Within India	2,798.41	3,328.11
	- Outside India	9,971.00	7,439.32

NOTE 42:

The Group has elected not to apply the Indian Accounting Standard (Ind AS) 116- Leases to account for those leases where underlying assets is of low value.

NOTE 43:

Balances of banks, sundry debtors and trade payables, current liabilities etc. as on 31.03.2025 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 - 36 as on the Balance Sheet date.

NOTE 45:

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 46:

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE 47:

The financial statements were authorised for issue by the Board of Directors on May 05, 2025.

NOTE 48:

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 49:

Previous year's figures have been reclassified/regrouped wherever necessary to conform with the current Financial Statements.

NOTE 50:

No proceeding has been initiated or pending against the Parent and Subsidiary for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

NOTE 51:

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 financial institutions are in agreement with the books of accounts.

NOTE 52:

The Parent and Subsidiary are not declared wilful 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:

No Scheme of Arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE 57: UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

- (a) The Group has not advanced or loaned or invested funds (either borrowed 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 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 Group has not received any fund from any other person(s) or entity(ies), 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 58:

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. Further there is no previously unrecorded income and related assets requiring recording in the books of account during the year.

NOTE 59:

The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

NOTE 60:

No Scheme of Arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE 61: CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) amount required to be spent by the company during the year	-	7.25
(ii) amount of expenditure incurred	-	7.25
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reasons for shortfall	Not applicable	Not applicable
(vi) nature of CSR activities		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above		
Health	-	-
Education	-	7.25
	-	7.25
(vii) Details of related party transactions:		
Out of (i) above, ₹ 0.00 lakhs (Previous Year ₹ 7.25) contributed to Sat Foundation (formerly known as Taha Charitable Trust) which is related party.		
(viii) The Company does not carry any provisions for corporate social responsibility expenses for the current year and the previous year.		

NOTE 62:

The Group has done an assessment to identify Core Investment Company (CIC) [including CICs in the Group] as per the necessary guidelines 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 63:

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 64:

The Group has assets (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 65:

The Group has neither long-term contracts nor derivatives as at March 31, 2025.

NOTE 66:

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 67:

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

NOTE 68:

The company considered in the consolidated financial statement is:

Name	Country of incorporation	% of ownership interest as at 31/03/2025	% of ownership interest as at 31/03/2024
Subsidiary:			
Fibcorp Polyweave Private Limited	India	51.01	51.01

NOTE 69:

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 70: OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The Group has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Collateral against borrowings

The Group has hypothecated/mortgaged assets as collateral against a number of its sanctioned line of credit (Refer Note 17 and 19 for further information on assets hypothecated/mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

NOTE 71:

During the financial year 2022-2023, the Company raised ₹ 6630 lakhs by way of the initial public offer. Details of amount utilised out of the un-utilised amount during the year 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
Initial Public Offer	Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)*	405.02	405.02	0	
	General corporate purposes	671.15	671.15	0	
	Issue related expenses*	10.01	10.01	0	

* the purpose was changed to working capital with the approval of the shareholders through special resolution passed on 07.09.2024.

NOTE 72:

Additional information, as required under schedule III to the Companies Act, 2013, of enterprises controlled as subsidiary (after elimination) for the year ended March 31, 2025.

Name of the enterprises	Net assets (i.e. total assets minus total liabilities)		Share in profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount (₹ In lakhs)	As % of consolidated profit or loss	Amount (₹ In lakhs)	As % of consolidated Other comprehensive income	Amount (₹ In lakhs)	As % of consolidated total comprehensive income	Amount (₹ In lakhs)
Parent								
Sah Polymers Limited	91.55	8074.03	3161.45	729.03	-	-	3,161.45	729.03
Subsidiary								
Indian								
Fibcorp Polyweave Private Limited	8.45	745.63	(3061.45)	(705.97)	-	-	(3,061.45)	(705.97)
Total	100.00	8819.66	100	23.06	-	-	100.00	23.06

For and on behalf of

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Manoj Jain
Partner
M. No.: 400459

Place: Udaipur
Date: May 05, 2025

For and on behalf of the Board

Asad Daud
Director
DIN: 02491539

Lalit Kumar Bolia
Chief Financial Officer

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Alka Prem Kumar Gupta
Company Secretary
M.No.: A35442

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 2025, 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, 2025, 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 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.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, 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.

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 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.
- 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) 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.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 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) The Company has neither declared nor paid any dividend during the year.
- (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 Jain

Partner

Place of signature: Udaipur

Membership No.: 400459

Date: May 5, 2025

UDIN: 25400459BMKVYM8769

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 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 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:

(₹ In Lakhs)

Particulars	Aggregate amount for the financial year 2024-2025		Balance outstanding as at 31/03/2025	
	Loan	Guarantee	Loan	Guarantee
Subsidiaries, joint ventures and associates	348.50	300.00	109.90	300.00
Other than subsidiaries, joint ventures and associates	1110.85	-	457.53	-

- (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 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 (₹ 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 (₹ In lakhs)
1110.85	100.00	109.90

- (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 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 to the appropriate authorities and there is no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (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, 2025 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 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 has raised no money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (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(x) (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 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.
- (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 56 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 fall due.
- (xx) Based on the examination of records of the Company and information and explanations given to us, the conditions and requirements of Section 135 of the act are not applicable to the Company. Hence, reporting under clause 3(xx) (a) and 3(xx)(b) of the Order is not applicable to the Company.
- (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 Jain

Partner

Place of signature: Udaipur

Membership No.: 400459

Date: May 5, 2025

UDIN: 25400459BMKVYM8769

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, 2025 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 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.

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, 2025, 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 5, 2025

UDIN: 25400459BMKVYM8769

Balance Sheet

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025		As at March 31, 2024	
ASSETS					
(1) Non-current assets					
(a) Property, Plant and Equipment	3	5,070.80		4,722.95	
(b) Capital work-in-Progress	3	-		52.04	
(c) Investment Property				-	
(d) Goodwill				-	
(e) Other Intangible Assets	3	1.06		1.59	
(f) Intangible assets under development					
(g) Biological Assets other than bearer plants					
(h) Financial Assets					
(i) Investments	4	560.78		560.78	
(ii) Trade receivables		-		-	
(iii) Loans	5	-		1.34	
(iv) Others	6	207.47	768.25	156.13	718.25
(i) Deferred tax assets (net)		-		-	
(j) Other non-current assets	7	8.11		5.68	
(2) Current assets					
(a) Inventories	8	2,644.61		2,036.57	
(b) Financial Assets					
(i) Investments					
(ii) Trade receivables	9	1,871.03		2,061.28	
(iii) Cash and cash equivalents	10	376.64		725.57	
(iv) Bank balances other than (iii) above	11	75.22		611.66	
(v) Loans	12	567.43		1,007.05	
(vi) Others	13	7.13	2,897.45	5.24	4,410.80
(c) Current Tax Assets (Net)	14		14.39		13.28
(d) Other current assets	15	532.48		423.17	
Total Assets		11,937.15		12,384.33	
EQUITY					
(a) Equity Share Capital	16	2,579.60		2,579.60	
(b) Other Equity	17	5,764.37	8,343.97	5,752.42	8,332.02
LIABILITIES					
(1) Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	424.39		713.00	
(ia) Lease liabilities					
(ii) Trade payables		-		-	
(iii) Other financial liabilities (other than those specified in item (b))		-	424.39	-	713.00
(b) Provisions					
(c) Deferred tax liabilities (Net)	19		178.78		183.42
(d) Other non-current liabilities					
(2) Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	2,155.81		2,153.52	
(ia) Lease liabilities					
(ii) Trade payables:	21				
(A) Total outstanding dues of micro enterprises and small enterprises		164.04		-	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		565.42		746.65	
(iii) Other financial liabilities (other than those specified in item (c))	22	1.93	2,887.20	2.69	2,902.86
(d) Other current liabilities	23		88.55		244.01
(c) Provisions	24		14.26		9.02
(d) Current Tax Liabilities (Net)					
Total Equity and Liabilities		11,937.15		12,384.33	
See accompanying notes to the financial statements	1 to 72				

As per our Audit report of even date attached

For and on behalf of

For and on behalf of the Board

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Asad Daud
Director
DIN: 02491539

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Manoj Jain
Partner
M. No.: 400459

Lalit Kumar Bolia
Chief Financial Officer

Alka Prem Kumar Gupta
Company Secretary
M. No.: A35442

Place: Udaipur
Date: May 05, 2025

Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Income:			
I Revenue from operations	25	11,366.74	10,076.10
II Other income	26	201.76	219.34
III Total Income (I+II)		11,568.50	10,295.44
IV. Expenses:			
Cost of Materials consumed	27	6,519.08	5,773.77
Purchases of Stock-in-Trade	28	347.83	664.81
Changes in inventories of finished goods work-in-progress and Stock -in-Trade	29	(463.42)	(174.46)
Employee benefits expense	30	523.07	469.25
Finance costs	31	288.57	296.76
Depreciation and amortization expense	3	244.16	215.44
Other expenses	32	4,094.19	2,965.69
Total expenses		11,553.48	10,211.26
V. Profit before exceptional items and tax (III-IV)		15.02	84.18
VI. Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		15.02	84.18
VIII Tax expense:			
(a) Current tax		2.34	14.10
Less: MAT credit entitlement		2.34	14.10
(b) Deferred tax		(2.30)	17.83
IX Profit/(loss) for the period from continuing operation (VII-VIII)		17.32	66.35
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 (IX+XII)		17.32	66.35
XIV 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		-	-
(ii) Income tax relating to item that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)		17.32	66.35
XVII Earnings per equity share: (for continued Operation):			
(1) Basic	34	0.07	0.26
(2) Diluted	34	0.07	0.26
XVII Earnings per equity share: (for discontinued Operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share: (for discontinued & continuing operations)			
(1) Basic	34	0.07	0.26
(2) Diluted	34	0.07	0.26
See accompanying notes to the financial statements	1 to 72		

As per our Audit report of even date attached

For and on behalf of

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Manoj Jain
Partner
M. No.: 400459

Place: Udaipur
Date: May 05, 2025

For and on behalf of the Board

Asad Daud
Director
DIN: 02491539

Lalit Kumar Bolia
Chief Financial Officer

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Alka Prem Kumar Gupta
Company Secretary
M. No.: A35442

Cash Flow Statement

For the year ended March 31, 2025

(₹ in Lakhs)

Sr. No.:	Particulars	Year ended March 31, 2025	Year ended March 31, 2025
A	Cash Flow from Operating Activities		
	Net Profit before tax	15.02	84.18
	Adjustments for:		
	Depreciation	244.16	215.44
	Interest Paid	288.57	284.43
	Interest received	(19.13)	(122.05)
	Bad Debts	136.76	-
	Unrealised foreign exchange fluctuation on conversion	(41.00)	(29.57)
	(Profit)/Loss on sale of property, plant and equipment	(0.27)	(0.21)
	Provision for gratuity and leave encashment.	5.24	8.58
	Operating Profit before working capital changes	629.35	440.80
	Adjustment for Changes in Working Capital:		
	Decrease/(Increase) in Trade Receivables	94.49	(974.47)
	Increase/(decrease) in other current liabilities and provision	(155.46)	2.95
	Increase in financial liabilities	(0.76)	0.59
	Decrease(Increase) in Loan	440.96	177.93
	Decrease in other current financial assets	(1.89)	1.71
	Other bank Balances	536.44	473.12
	Increase/(Decrease) in Trade Payables	(17.19)	193.55
	Increase in other non current assets	(1.45)	-
	Non Current Financial assets	(51.34)	(24.91)
	Increase in other current assets	(109.31)	(14.80)
	Increase in tax assets	-2.10	(13.28)
	Decrease/(Increase) in Stock	(608.04)	(252.65)
	Cash Generated from Operations	753.70	10.54
	Income Taxes Refund/(Paid)	2.34	67.84
	Net Cash Inflow/(Out Flow) from Operation (A)	751.36	(57.30)
B	Cash Flow from Investing Activities:		
	Sale of Property, Plant and Equipment	0.40	4.43
	Purchase of Property, Plant and Equipment and Capital -work-in-progress	(539.56)	(568.43)
	Interest received	19.13	122.05
	Net Cash Inflow/(Outflow) from investing Activities (B)	(520.03)	(441.95)
C	Cash flow from Financing Activities		
	Repayment of borrowings	(284.70)	(7,532.85)
	Increase in borrowing	69.32	7,439.75
	Amalgamation Exp	(5.37)	(15.04)
	Dividend paid	-	(128.98)
	Interest Paid	(288.57)	(284.43)
	Net Cash Inflow/(Out Flow) from Financing Activities (C)	(509.32)	(521.55)
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	(277.99)	(1,020.80)
	CASH AND CASH EQUIVALENTS		
	As at the beginning of the year (Refer Note 10)	725.57	1,050.04
	Less: Cash Credit	1,578.44	882.11
	As at the end of the year (Refer Note10)	376.64	725.57
	Less: Cash Credit	1,507.50	1,578.44
	Net Increase/Decrease in cash & Cash equivalents	(277.99)	(1,020.80)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2025
I. Cash and cash equivalents as per above comprise of the following:		
Cash on hand	3.92	3.09
Balances with scheduled banks:		
- On current accounts	371.52	167.40
- On deposit accounts (deposits having an original maturity of 3 months or less)	1.20	555.08
Cash and cash equivalent as per note	376.64	725.57

II. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

The notes 1 to 72 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

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Manoj Jain
Partner
M. No.: 400459

Place: Udaipur
Date: May 05, 2025

For and on behalf of the Board

Asad Daud
Director
DIN: 02491539

Lalit Kumar Bolia
Chief Financial Officer

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Alka Prem Kumar Gupta
Company Secretary
M.No.: A35442

Statement of Changes in equity

A. EQUITY SHARE CAPITAL

(1) Current reporting period:

(₹ in Lakhs)

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
For the year ended on 31/03/2025	2,579.60	-	-	-	2,579.60

(2) Previous reporting period:

(₹ in Lakhs)

	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
For the year ended on 31/03/2024	2579.60	0.00	0.00	0.00	2579.60

B. OTHER EQUITY

(₹ in Lakhs)

	Reserves and Surplus			Total
	Securities premium	General Reserve	Retained earnings	
Balance at the beginning of the reporting period - 01/04/2023	4,952.88	79.75	797.46	5,830.09
Agamalgamation Expenses	-	-	(15.04)	(15.04)
Dividend fy 2022-2023			(128.98)	(128.98)
Profit for the year	-	-	66.35	66.35
Balance at the end of the reporting period - 31/03/2024	4,952.88	79.75	719.79	5,752.42
Profit for the year	-	-	17.32	17.32
Agamalgamation Expenses	-	-	(5.37)	(5.37)
Balance at the end of the reporting period - 31/03/2025	4,952.88	79.75	731.74	5,764.37

For and on behalf of

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Manoj Jain
Partner
M. No.: 400459

Place: Udaipur
Date: May 05, 2025

For and on behalf of the Board

Asad Daud
Director
DIN: 02491539

Lalit Kumar Bolia
Chief Financial Officer

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Alka Prem Kumar Gupta
Company Secretary
M.No.: A35442

Notes to the Financial Statements

1. COMPANY INFORMATION

- a) Sah Polymers Limited (the Company), is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India viz; BSE Limited and National Stock Exchange Limited. The registered office of the Company is located at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003.
- b) The Company is primarily engaged in the manufacture of Flexible Intermediate Bulk Containers (FIBC) and other flexible packaging with annual production capacity of 7920 MT. The manufacturing capacities are situated at and around Udaipur (Rajasthan). The FIBC and other flexible packaging 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 17 - 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.

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 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 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 Company are as follows:

Buildings	30 Years
Plant and Equipment	25 Years
Furniture and Fixtures	10 Years
Vehicles	8 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 shorter, 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.

Intangible Assets

Intangible Assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

- for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

- for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable 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 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: 5 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 (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

Inventories (other than harvested product of biological assets) are stated at cost and net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Net realisable value represents the estimated selling price for inventories 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 inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

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 Rupee) are accumulated in Foreign Currency Translation Reserve.

Investment in Subsidiary

Investment in subsidiary is carried at cost less accumulated impairment, if any.

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:

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 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 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: 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 ownership. Concomitantly, if the asset is one that is measured at:

- (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 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 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 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 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 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 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 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.

Leases

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Company 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.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under 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 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 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 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.

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 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, 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 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.

NOTE 3: INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Owned Assets	
	Software	Total
Year ended March, 2025		
Opening Gross Carrying Amount	11.16	11.16
Additions	-	-
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	11.16	11.16
ACCUMULATED DEPRECIATION		
Opening Accumulated Depreciation	9.57	9.57
Depreciation charged during the year	0.53	0.53
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	10.10	10.10
Net Carrying Amount	1.06	1.06
Year ended March, 2024		
GROSS CARRYING AMOUNT		
Opening Gross Carrying Amount	9.58	9.58
Additions	1.58	1.58
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	11.16	11.16
ACCUMULATED DEPRECIATION		
Opening Accumulated Depreciation	9.06	9.06
Depreciation charged during the year	0.51	0.51
Disposals/Adjustments	-	-
Closing Accumulated Depreciation	9.57	9.57
Net Carrying Amount	1.59	1.59

Note:

- (a) There are no immovable Properties whose title deeds are not in the name of the Company.
(b) The Company has not revalued Property, Plant and Equipment.
(c) The Company has not revalued its intangible assets.
(d) The Company has capital work in progress.
(e) There is no intangible assets under development.

(iii) Capital -Work-in Progress (CWIP)**(a) CWIP aging schedule as at 31/03/2025**

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(a) CWIP aging schedule as at 31/03/2024

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	52.04	-	-	-	52.04
Projects temporarily suspended	-	-	-	-	-

NOTE 4: INVESTMENTS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
In Equity Instrument		
In subsidiary (carried at cost)		
Fibcrop Polyweave Private Limited 33884 (pr. yr. 33884) Equity shares of ₹ 100/- each fully paid purchased @ ₹ 1655/- per equity share	560.78	560.78
	560.78	560.78

NOTE 5: OTHER NON-CURRENT LOAN

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loan Receivables considered good- secured	-	-
(b) Loan Receivables considered good- unsecured	-	1.34
(c) Loan Receivables which have significant increase in credit risk		
(d) Loan Receivables which have significant increase in credit risk	-	-
(e) Trade Receivables- credit impaired	-	-
	-	1.34
Less: Allowance for doubtful loans	-	-
	-	1.34

NOTE 6: OTHER NON- CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposit with more than 12 month maturity*	100.37	-
Security Deposits	107.10	156.13
	207.47	156.13

*Includes accrued interest ₹ 0.37 lakhs (pr. yr. ₹ 0.00 lakhs). Out of this deposit ₹ 100.00 lakhs (pr. yr ₹ 0.00 lakhs) liened with ICICI Bank to secure over draft facilities.

NOTE 7: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	2.10	0.65
Advances other than capital advances:		
Security Deposit		
- With Statutory Authorities	0.92	0.92
Other advances	5.09	4.11
	8.11	5.68

NOTE 8: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost and net realisable value		
Raw material	254.46	149.83
Work-in -progress	1,544.36	1,216.00
Finished Goods	523.10	388.04
Stores and Spares	264.48	229.25
Printing Ink	58.21	53.45
	2,644.61	2,036.57

NOTE 9: TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Trade Receivables considered good- secured	-	-
(b) Trade Receivables considered good- unsecured	1,871.03	2,061.28
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables - Credit impaired	-	-
	1,871.03	2,061.28
Less: Allowance for doubtful receivables	-	-
	1,871.03	2,061.28

Note 9.1: No trade receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member, other than dues from related parties disclosed as mentioned in note 37.

Trade receivables ageing schedule as at 31st March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				More than 3 years	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years		
(i) Undisputed Trade receivables - considered good	1,744.49	111.05	15.49	-	-	1,871.03
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	1,744.49	111.05	15.49	-	-	1,871.03

Trade receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				More than 3 years	Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years		
(i) Undisputed Trade receivables - considered good	1,878.52	46.00	-	-	136.76	2,061.28
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vi) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total	1,878.52	46.00	-	-	136.76	2,061.28

NOTE 10: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
On Current Account	371.52	167.40
On Fixed Deposit with maturity less three months *	1.20	555.08
(b) Cash on hand	3.92	3.09
	376.64	725.57

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

*includes accrued interest ₹ 0.08 lakhs (previous year ₹ 2.10 lakhs).

NOTE 11: OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit with more than 3 months and remaining maturity period less than 12 months from the date of the balance sheet *	75.22	611.66
	75.22	611.66

*includes accrued interest ₹ 5.22 lakhs (previous year ₹ 7.35 lakhs).

NOTE 12: LOANS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loan Receivables considered good- secured	-	-
(b) Loan Receivables considered good- unsecured	567.43	1,007.05
(c) Loan Receivables which have significant increase in credit risk		
(d) Loan Receivables which have significant increase in credit risk	-	-
(e) Trade Receivables- credit impaired	-	-
	567.43	1,007.05
Less: Allowance for doubtful loans	-	-
	567.43	1,007.05

Note 12.1: No loans are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Further, no loans are due from firms or private companies in which any director is a partner, a director or a member, other than dues from related parties disclosed as mentioned in note 37.

No loans and advances are due from directors or other officers and related party of the Company Loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties (a) Repayable on demand or (b) without specifying terms of period of repayment:

(₹ in Lakhs)

Type of Borrower	Promoters	Directors	KMPs	Related Parties	Total
Amount of loan or advance in the nature of outstanding	0(0)	0(0)	0.65 (1.85)	109.90 (263.00)	110.55 (264.85)
Percentage to the total Loans & Advances in the nature of Loans	0(0)	0(0)	0.11 (0.18)	19.37 (23.40)	19.48 (23.58)

*amount in bracket represents previous year 's figures.

NOTE 13: OTHER- CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on deposits etc.	7.13	5.24
	7.13	5.24

NOTE 14: CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax Refund	14.39	13.28
	14.39	13.28

NOTE 15: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances:		
Other advances:		
- Balance with statutory authorities	221.51	107.82
- Advance against expenses	6.22	42.84
- Other advances	78.78	151.21
- Pre-Paid expenses	28.29	18.49
Other receivables	197.68	102.81
	532.48	423.17

NOTE 16: SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
30000000 (pr. yr.. 30000000) Equity Shares of ₹ 10/- each (pr. yr..₹ 10/-)	3,000.00	3,000.00
	3,000.00	3,000.00
Issued, subscribed and fully paid		
25796000(pr. yr.. 25796000) Equity Shares of ₹ 10/- each fully paid up	2,579.60	2,579.60
	2,579.60	2,579.60

Reconciliation of number of shares:

Particulars	As at March 31, 2025	As at March 31, 2024
Face value per share (₹)	10	10
Number of Equity Shares outstanding at the beginning of the reporting period	2,57,96,000	1,55,96,000
No.: of Equity Shares issued during the year	-	1,02,00,000
	2,57,96,000	2,57,96,000
Less: Deduction during the year	-	-
Number of Equity Shares outstanding at the end of the reporting period	2,57,96,000	2,57,96,000

Name of the shareholders holding more than 5% shares in the company:

Name of shareholder	Class	As at March 31, 2025		As at March 31, 2024	
		No. of shares	%	No. of shares	%
Sat Industries Limited and nominees	Equity	14316000	55.50	14316000	55.50

Shares held by promoters at the end of the year:

Promoter name	No.: of shares	% of total shares	% change during the year
Sat Industries Limited including shares held by nominees.	14316000 (14316000)	55.50 (55.50)	NIL
Total	14316000 (14316000)	55.50 (55.50)	NIL

Figures in bracket represent previous year figures

* Considered as per the information filed by the Company with stock exchanges for the year ended March 31, 2025 and Annual return filed by the Company for the year ended March 31,2024.

Shares held by holding Company:

(₹ in Lakhs)

Name of holding Company	Class	As at March 31, 2025		As at March 31, 2024	
		No. of shares	% Holding	No. of shares	% Holding
Sat Industries Limited and nominees	Equity	14316000	55.50	14316000	55.50

The Company has only one class of equity shares having face value of ₹ 10/- each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

The Company has not allotted any bonus shares during the period of five years immediately preceding March 31,2025.

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 17: OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1.Scurities Premium		
As per the last year accounts	4,952.88	4,952.88
	4,952.88	4,952.88
2.General Reserve		
As per the last year accounts	79.75	79.75
3. Retained Earnings		
As per the last year accounts	719.79	797.46
Dividend F.Y. 2022-2023	-	(128.98)
Amalgamation Expenses	(5.37)	(15.04)
Surplus for the year	17.32	66.35
	731.74	719.79
Total	5,764.37	5,752.42

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. General Reserve:

This includes the amount received from the Government under an incentive scheme for capital expansion and on the expiry of requisite period, the amount was transferred to it.

3. 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 18: BORROWINGS - NON CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
Secured:				
(a) Term Loans:				
From Banks:				
UCO Bank:				
I. Term Loan - Additional working capital term loan under guarantee emergency credit loan	-	-	2.52	-
II. Term Loan - Guaranteed Emergency Credit Line (GECL)	34.67	6.82	30.00	43.46
III. Term Loan - TL	200.00	333.25	199.78	533.33
IV. Term Loan - Car	4.31	5.58	1.38	12.38
V. Term Loan - Soler	37.50	62.41	37.50	100.00
VI. HDFC Bank - Truck Loan	5.06	8.88	4.67	13.94
VII. HDFC Bank -Car Loan	2.45	7.45	2.23	9.89
	283.99	424.39	278.08	713.00

(I) Borrowings from UCO Bank is secured against equitable mortgage of land and building of the Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and at Vill: Modi, District: Udaipur and also by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing materials etc. The loan is repayable in 36 equal monthly instalment ₹ 354611.00 each commencing from June 14, 2021 and the last instalment is repayable on June 14, 2024. Rate of interest as on 31.03.2025 is 9.25 % per annum. It is also secured by way of corporate guarantee of Sat Industries Limited.

(II) Borrowings from UCO Bank is secured against equitable mortgage of land and building of the Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and

Vill: Modi, District: Udaipur and also by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing materials etc. The loan is repayable in 36 equal monthly instalment ₹ 263376.35 each commencing from December 15, 2023 and the last instalment is repayable on December 15, 2026. Rate of interest as on 31.03.2025 is 9.75 % per annum. It is also secured by way of corporate guarantee of Sat Industries Limited.

(III) Borrowings from UCO Bank is secured against equitable mortgage of land and building of the Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and Vill: Modi, District: Udaipur and also by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing

materials etc. The loan is repayable in 36 equal monthly instalment ₹ 1666667.00 each commencing from December 15, 2023 and the last instalment is repayable on June 15,2028. Rate of interest as on 31.03.2024 is 10.00 % per annum.It is also secured by way of corporate guarantee of Sat Industries Limited.

- (IV) Borrowings from UCO Bank is secured against Hypothecation of Vehicle No.: RJ27UE0279. The loan is repayable in 60 equal monthly instalment ₹ 40649.00 each commencing from June 06, 2022 and the last instalment is repayable on May 31,2027. Rate of interest as on 31.03.2025 is 9.95% per annum.
- (V) Borrowings from UCO Bank is secured against equitable mortgage of land and building of the Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and Vill: Modi, District: Udaipur and also by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing materials etc. The loan is repayable in 48 equal monthly instalments ₹ 3,12,500.00 each commencing from September 30, 2023 and

the last instalment is repayable on September 30,2028. Rate of interest as on 31.03.2025 is 9.75 % per annum.It is also secured by way of corporate guarantee of Sat industries Limited.

- (VI) Borrowings from HDFC bank is secured against Hypothecation of Vehicle No.RJ27GE0153. The loan is repayable in 60 equal monthly instalment of ₹ 49946.00 each commencing from November 15, 2022 and the last instalment is repayable on October 15,2027. Rate of interest as on 31.03.2025 is 8.02 % per annum.
- (VII) Borrowings from HDFC Bank is secured against Hypothecation of Vehicle No.: RJ27UC2292. The loan is repayable in 60 equal monthly instalment of ₹ 27050.00 each commencing from November 05, 2023 and the last instalment is repayable on October 05,2028. Rate of interest as on 31.03.2025 is 09.10 % per annum.
- (VIII) There is no continuing default in the payment of principal and interest thereof in respect of loans (I) to (VII) stated above.

NOTE 19: DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Deferred tax liability		
Opening	248.34	230.51
Depreciation	83.30	76.00
Deferred tax assets:		
Unabsorbed Depreciation	(83.30)	(76.00)
Unabsorbed loss	(3.66)	15.60
Provision Leave encash	1.36	2.23
Net amount charged to Statement of Profit and Loss	(2.30)	17.83
Deferred tax liabilities(net)	246.04	248.34
b) Mat Credit Entitlement		
Opening	64.92	50.82
Addition	2.34	14.10
Less: Mat Credit use	-	-
	67.26	64.92
	178.78	183.42

NOTE 20: BORROWINGS - CURRENT

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured:		
Current maturity of long term borrowings * (*for security refer to Note 18)	283.99	278.08
Repayable on demand		
From Banks:		
Cash Credit facilities from UCO Bank (a)	1,507.50	1578.44
ICICI Bank - OD (b)	69.32	
	1,860.81	1,856.52
Unsecured:		
Repayable on demand		
From Bank:		
ICICI Bank Ltd (c)	295.00	297.00
	295.00	297.00
	2,155.81	2,153.52

(a) Borrowings from UCO Bank is secured against equitable mortgage of land and building of the Company situated at E-260-261, Mewar Industrial Area, Madri, Udaipur-313003 and Vill: Modi, District: Udaipur and also by way of first charge on all current assets such as raw material, finished goods, work-in progress, stores and spares, book debts, and packing materials etc. It is also secured by way of corporate guarantee of Sat Industries Ltd. Rate of interest as on 31.03.2025 is 9.25% per annum.

(b) Secured against lien of fixed deposit with ICICI Bank Ltd and also secured by way of corporate guarantee of Sat Industries Ltd. Rate of interest as on 31.03.2025 is 9.25% per annum.

(c) Guaranteed by Mr. Asad Daud, Director and Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director of the Company. Rate of interest as on 31.03.2025 is 10.25% per annum.

* There is no continuing default in the payment of interest.

NOTE 21: TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	164.04	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	565.42	746.65
	729.46	746.65

Trade payables ageing schedule as at 31st March, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					More than 3 years	Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years		
(i) Undisputed - Micro & small enterprises	164.04	-	-	-	-	-	164.04
(ii) Undisputed Others	565.42	-	-	-	-	-	565.42
(iii) Disputed dues - Micro & small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	729.46	0	0	0	0	0	729.46

Trade payables ageing schedule as at 31st March, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					More than 3 years	Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years		
(i) Undisputed - Micro & small enterprises	-	-	-	-	-	-	0
(ii) Undisputed Others	746.65	-	-	-	-	-	746.65
(iii) Disputed dues - Micro & small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	746.65	-	-	-	-	-	746.65

NOTE 22: OTHER- CURRENT FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Loan	1.93	2.69
	1.93	2.69

NOTE 23: OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	13.62	13.45
Advance received from customers	27.00	43.22
Others	47.93	187.34
	88.55	244.01

NOTE 24: PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for leave encashment	14.26	9.02
	14.26	9.02

NOTE 25: REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Manufactured Goods	10,693.52	9,117.01
(b) Traded Goods	366.04	700.08
(c) Sale of services:		
I) Job work	94.28	57.24
II) Lease Rent	33.24	23.24
II) Commission - DCA	58.94	56.90
	186.46	137.38
(d) Interest Income (Business)	120.72	121.63
	11,366.74	10,076.10

NOTE 26: OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Rent	0.24	0.24
(b) Interest on financial assets on amortised cost	19.13	122.05
(c) Miscellaneous income	3.00	0.18
(d) Foreign Exchange Fluctuation	163.73	95.24
(e) Export Incentive	14.75	1.42
(f) Profit on Sales of Property, Plant and Equipment	0.27	0.21
(g) Interest on Income tax Refund	0.64	-
	201.76	219.34

NOTE 27: COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	149.83	175.77
Add: Purchases and adjustments	6,623.71	5,747.83
	6,773.54	5,923.60
Less: Closing Stock	254.46	149.83
	6,519.08	5,773.77

NOTE 28: PURCHASES OF STOCK -IN TRADE

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Traded goods	347.83	664.81
	347.83	664.81

NOTE 29: CHANGES IN INVENTORIES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock:		
Finished Goods	388.04	457.68
Work-in-progress	1,216.00 1,604.04	971.90 1,429.58
Less: Closing Stock:		
Finished Goods	523.10	388.04
Work-in-progress	1,544.36 2,067.46	1,216.00 1,604.04
	(463.42)	(174.46)

NOTE 30: EMPLOYEE BENEFITS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Salaries, wages and bonus	468.12	405.07
(ii) Contribution to provident and other funds	28.67	24.88
(iii) Gratuity	4.59	7.55
(vi) Staff welfare expenses	21.69	31.75
	523.07	469.25

NOTE 31: FINANCE COSTS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest on borrowings	279.77	284.43
(b) Interest on Income tax	-	6.24
(c) Other borrowing costs - Processing Charges	8.80	6.09
	288.57	296.76

NOTE 32: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bag Printing Expenses	11.52	9.81
Bag Stitching Expenses	918.45	665.09

NOTE 32: OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Commission and charges	37.72	28.60
Bad Debts	136.76	-
Advertisement Expenses	10.88	-
Books & Periodicals	0.18	0.33
Carriage Outward	19.15	26.48
Commission on sales	104.87	52.79
Consultancy	25.50	52.60
Corporate Social Responsibility expenditure	-	7.25
Repairs & Maintenance:		
- Plant and Machinery	22.62	25.35
- Building	29.18	14.35
- Others	2.07	0.70
Consumption of stores and spare parts	91.84	79.14
Festival Expenses	6.69	4.56
Early Payment incentive expenses	0.60	3.09
Economic Rent & Service Charges	0.86	0.86
Electric & Power	511.88	567.49
Export Incentive	14.10	-
Export Freight, Insurance & other Expenses	902.41	583.31
Fabric Weaving Expenses	128.45	131.12
Fees & Taxes	0.05	1.05
Fuel & Lubricant	37.55	37.51
House Keeping	12.69	-
Inspection Charges of bags	1.17	0.95
Insurance Charges	17.76	16.57
Transport Expenses	28.85	17.39
Job charges	560.54	360.96
Lease Rent	73.41	20.19
Legal & Professional Exp.	29.19	18.92
Miscellaneous Expenses	11.22	18.20
Material handling Charges	6.31	5.97
Packing Materials	108.58	71.20
Payment to Auditors as:		
(i) auditor	0.77	0.23
(ii) for reimbursement of expenses	0.08	0.05
Postage & Telegram	13.02	13.88
Printing Ink	34.36	40.09

NOTE 32: OTHER EXPENSES (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rating Charges	0.75	0.70
Rebate, Claim and Discounts	9.91	18.70
Software Expenses	0.98	2.60
Sales Promotion Expenses	26.47	-
Sorting and counting charges	65.00	27.72
Security Services	3.41	6.67
Stationery & Printing	5.04	5.21
Subscription & Membership	8.60	4.52
Telephone and Mobile	4.00	4.41
Travelling Expenses	40.71	-
Vehicle Running & Maintenance Expenses.	11.52	10.83
Warehouse Management charges	3.07	4.34
Water Expenses	3.45	3.91
	4,094.19	2,965.69

NOTE 33: ADDITIONAL INFORMATION

(₹ in Lakhs)

Particulars	For the period ended 31.03.2025	For the period ended 31.03.2024
(i) Depreciation and Amortisation:		
(a) Depreciation expense	243.63	214.93
(b) Amortization expense	0.53	0.51
	244.16	215.44
(ii) Payment to Auditors as:		
(a) Auditors	0.77	0.23
(b) Reimbursement of expenses	0.08	0.05
	0.85	0.28

NOTE 34: EARNINGS PER SHARE

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earning per share has been computed as under		
(a) Profit for the year	17.32	66.35
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	25796000	17887507
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-

NOTE 34: EARNINGS PER SHARE (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	25796000	17887507
(e) Earnings per share on profit for the year (Face Value ₹ 10.00 per share)		
- Basic (a/b)	0.07	0.37
- Diluted (a/d)	0.07	0.37

NOTE 35: CONTINGENT LIABILITIES AND COMMITMENTS**(a) Contingent liabilities**

There is no contingent liabilities.

(b) Commitments

(₹ in Lakhs)

Estimated amount of contracts remaining to be executed on capital accounts and not provided for - -

Guarantees	As at March 31, 2025	As at March 31, 2024
i) Guarantees issued by UCO Bank	700.00	700.00
ii) Guarantee given on behalf of subsidiary		
a) Guarantee given by the Company to UCO Bank against cash credit limit provided to Fibcorp Polyweave Private Limited	300.00	300.00

NOTE 36: FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**1. Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The Company determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

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.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to maintain and optimal capital structure so as to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt and adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowings	424.39	713.00
Current borrowings	2,155.81	2,153.52
Gross debt	2,580.20	2,866.52
Less: Cash and cash equivalents	376.64	725.57
Less: Other bank deposits	75.22	611.66
Adjusted net debt (A)	2,128.34	1,529.29
Total equity (B)	8,343.97	8,332.02
Adjusted net debt to equity ratio	25.51	18.35
Total capital (A)+(B)	10,472.31	9,861.31
Gearing ratio *	30.92	34.40

*The Company's ideal gearing ratio is 30.92% to 34.40%.

2. Categories of financial Instruments

(₹ in Lakhs)

Particulars	Note	As at 31 st March, 2025		As at 31 st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A Financial assets					
a) Measured at amortised cost					
i) Cash and cash equivalent	10	376.64	376.64	725.57	725.57
ii) Other Bank balance	11	75.22	75.22	611.66	611.66
v) Trade receivables	9	1,871.03	1,871.03	2,061.28	2,061.28
vi) Other financial assets	6&13	214.60	214.60	161.37	161.37
Total Financial assets		2,537.49	2,537.49	3559.88	3559.88
B Financial Liabilities					
a) Measured at amortised cost					
i) Cash Credit facilities	20	1,576.82	1,576.82	1,578.44	1578.44
ii) Term loans- Non current	18	424.39	424.39	713.00	713.00
iii) Trade payables	21	565.42	565.42	746.65	746.65
iv) Other financial liabilities	22	1.93	1.93	2.69	2.69
Total financial liabilities		2,568.56	2,568.56	3040.78	3040.78

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 changes in interest rates or 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 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 impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (The Company has exposure only in USD/EURO converted to functional currency i.e. INR).

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024, are as below:

(₹ in Lakhs)

Financial assets	Exposure currency	As at March 31, 2025	As at March 31, 2024
Trade receivables	USD	555.88	759.35
	EURO	1164.72	938.07
Trade payable	GBP	0.97	93.40
	USD	-	12.94
		1721.57	1777.88

Sensitivity analysis

A reasonably possible 5% strengthening (weakening) of the Indian Rupee against USD/EURO at March 31 would have affected 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.

(₹ in Lakhs)

	As at	Strengthening	Weakening
Profit/(Loss)	31.03.2024	88.89	88.89
	31.03.2025	86.08	86.08

B. 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 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 overdue 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, 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 financing including debt and overdraft from domestic and international banks and financial markets at optimized cost.

The Company's Current assets aggregate to ₹ 6088.93 lakhs (2024 - ₹ 6883.82 Lakhs) including Cash and cash equivalents and Other bank balances of ₹ 451.86 lakhs (2024 - ₹ 1337.23 lakhs) against an aggregate Current liability of ₹ 2990.01 lakhs (2024 - ₹ 3155.89 Lakhs); Non-current liabilities due between one year to three years amounting to ₹ 424.39 lakhs (2024 - ₹ 713.00) and Non-current liability due after three years amounting to NIL (2024 - NIL) on the reporting date. Further, while the Company's total equity stands at ₹ 8343.97 lakhs (2024 - ₹ 8332.02 lakhs), it has non-current borrowings of ₹ 424.39 lakhs (2024 - ₹ 713.00). In

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. 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 cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter party.

The fair value of trade receivables, 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:

(₹ in Lakhs)

Particulars	Fair value hierarchy	As at	As at
		March 31, 2025	March 31, 2024
		Fair Value	Fair Value
A Financial assets			
a) Measured at amortised cost			
i) Cash and cash equivalent	L2	376.64	725.57
ii) Other Bank balance	L2	75.22	611.66
v) Trade receivables	L2	1,871.03	2,061.28
vi) Other financial assets	L2	214.60	161.37
Total Financial assets		2,537.49	3,559.88
B Financial Liabilities			
a) Measured at amortised cost			
i) Cash Credit facilities	L2	1,576.82	1,578.44
ii) Term loans	L2	708.38	991.08
iii) Trade payables	L2	565.42	746.65
iv) Other financial liabilities	L2	1.93	2.69
Total financial liabilities		2,852.55	3,318.86

NOTE 37: DISCLOSURES IN RESPECT OF RELATED PARTIES PURSUANT TO IND AS 24

(i) Holding Company

01) Sat Industries Limited

(ii) Subsidiary

01) Fibcorp Polyweave Private Limited

(iii) Fellow Subsidiary

01) Italica Global FZC

(iv) Key Managerial Personnel

01) Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director

02) Mr. Lalit Kumar Bolia, Chief Financial Officer

03) Mr. Murtza Ali Moti, Wholetime Director upto 12.02.2025

04) Mrs Runel Saxena, Company Secretary upto 24.03.2025

05) Mrs Alka Gupta, Company Secretary with effect from 25.03.2025

(v) Sat Foundation

During the year following transactions were carried out with the related parties in the ordinary course of business at arm's length price:

(₹ in Lakhs)

Name of related party	Nature of relation	Year ended March 31, 2025	Year ended March 31, 2024	Nature of transaction
Fibcrop Polyweave Private Limited	Subsidiary	401.71	752.28	Purchases
		3.73	-	Purchase Machine
		230.08	1,123.18	Sales
		643.93	498.27	Job work Expenses
		33.24	23.24	Lease rent income
		276.00	312.00	Loan Given
		429.10	394.00	Loan received Back
		25.54	27.10	Interest received
		93.17	57.24	Job work receipt
Sat Industries Limited	Holding Company	700.00	430.00	Loan Taken
		700.00	430.00	Loan Repayment
		13.87	5.61	Interest Paid
		0.24	0.24	Rent Received
Italica Global FZC	Fellow Subsidiary	21.12	-	Business Development Expenses
Mr. Hakim Sadiq Ali tidiwala	Key Management Personnel	17.69	17.69	Remuneration
Mr. Murtaza Moti Ali upto 12.02.2025	Key Management Personnel	20.86	24.00	Remuneration
Mr. Lalit Kumar Bolia	Key Management Personnel	8.95	8.17	Remuneration
Ms. Runel Saxena upto 24.03.2025	Key Management Personnel	5.95	4.97	Remuneration
Sat Foundation	Director's relative is trustee	-	7.25	CSR Expenditure

Closing balances

(₹ in Lakhs)

Name	As at March 31, 2025	As at March 31, 2024
Fibcorp Polywaeve Private Limited-Loan	109.90*	263.00*
Fibcorp Polywaeve Private Limited	95.32**	-
Corporate bank Guarantee given to UCO Bank on behalf of Fibcorp Polyweave private Limited	300.00	300.00
Closing balances in the case of other parties is NIL	-	-

*debit balance

** credit balance

No amount in respect of the related parties have been written off/back are provided for during the year.

Related party relationship has been identified by the Management and relied upon by the auditor.

Terms 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 in force and terms that would be available to third parties.

The loans to and from related parties are made in the ordinary course of business and are on arm's length basis based on the price lists in force and terms that would be available to third parties.

Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. No provision are held against receivables from related parties.

NOTE 38: 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 participates in the Employees' Group Gratuity-Scheme of Life Insurance Corporation Limited, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation/termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's scheme whichever is more beneficial to the employees.

The liability for the Defined Benefit Plan is provided on the basis of a valuation, using the Projected Unit Credit Method, as at the Balance Sheet date, carried out by an independent actuary.

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 ₹ 22.15 Lakhs (previous year ₹ 20.75 Lakhs) has been included under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to ₹ 4.84 Lakhs (previous year ₹ 7.55 Lakhs) has been included in Note 30 under Contribution to Provident and Other Funds.

NOTE 39: TAX RECONCILIATIONS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax expenses recognised in the Statement of Profit and Loss		
Current Tax:		
Current tax on profits for the year	-	-
Deferred tax (Net)	(2.30)	17.83
Total income tax expenses	(2.30)	17.83

Reconciliation of tax expenses and the accounting profit.

The reconciliation between estimated income tax at statutory income tax rate into income tax expenses reported in Statement of Profit and Loss is given below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before income tax	15.01	84.18

The reconciliation between estimated income tax at statutory income tax rate into income tax expenses reported in Statement of Profit and Loss is given below: (Contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Indian statutory income tax rate	26.00%	26.00%
Expected income tax expenses	3.90	21.89
Tax effect of adjustment to reconcile expected income tax Expenses to reported Income tax Expenses		
Tax impact of income not subject to tax	(0.02)	-
Tax effects of amounts which are not deductible for taxable income		5.74
Tax impact due to 43B of the Income tax Act, 1961	1.36	-
MAT credit adjustments	-	14.10
Others	(5.24)	(41.73)
	(3.90)	(21.89)
Total income tax expenses	0.00	(0.00)
Effective rate of tax (%)	-	-

Deferred Tax (Liabilities)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property Plant and Equipment	83.30	76.00
Others	-	-
Total deferred tax liabilities	83.30	76.00

Deferred Tax Assets

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Provisions		
Others	(85.60)	58.17
Total deferred tax Assets	(85.60)	58.17
Net Deferred tax (Liabilities)/Assets	(2.30)	17.83

Movement in Deferred tax Liabilities/Assets

(₹ in Lakhs)

Particulars	Property, plant and equipment	Other deferred tax liability	Provisions	Other Deferred Tax Assets	Deferred Tax Liabilities/ Asset (Net)
As at 31 st March, 2023	221.38	-	8.21	-0.92	230.51
(Charged)/Credited to profit and Loss account	76.00	(0.00)	2.23	60.40	17.83

Movement in Deferred tax Liabilities/Assets (Contd.)

(₹ in Lakhs)

Particulars	Property, plant and equipment	Other deferred tax liability	Provisions	Other Deferred Tax Assets	Deferred Tax Liabilities/ Asset (Net)
As at 31 st March, 2024	297.38	0.00	10.44	59.48	248.34
(Charged)/Credited to profit and Loss account	83.30	-	1.36	(84.24)	(2.30)
As at 31 st March, 2025	380.68	(0.00)	11.80	(24.76)	246.03

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 liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of 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.

(₹ in Lakhs)

Tax Credits carried forward	As at March 31,2025	Expiry date	As at March 31,2024	Expiry date
2022-23	50.82	31.03.2038	50.82	31.03.2038
2023-24	14.10	31.03.2039	14.10	31.03.2039
2024-25	2.34	31.03.2040		

NOTE 40:

There are no Micro, Small and Medium Enterprises, to whom 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 unpaid at the end of accounting year. Accordingly, there were no amounts due to further interest due and payable in the succeeding year.

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:

(₹ in Lakhs)

Information relating to the Micro, Small and Medium Enterprises	Year ended March 31, 2025	Year ended March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal amount	164.04	-
(ii) Interest	-	-
(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;	-	-

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: (Contd.)

(₹ in Lakhs)

Information relating to the Micro, Small and Medium Enterprises	Year ended March 31, 2025	Year ended March 31, 2024
(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 Medium Enterprises Development Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

NOTE 41: SEGMENT INFORMATION

Segment information in accordance with Ind AS 108, 'Operating Segments', segment information has been given in the Consolidated Financial Statements of Sah Polymers Limited and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

NOTE 42:

The Company 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 43:

Balances of banks, sundry debtors and trade payables, current liabilities etc. as on 31.03.2025 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 -36 as on the Balance Sheet date.

NOTE 45:

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 46:

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

NOTE 47:

These financial statements were approved for issue with a resolution of the Board of Directors on May 5, 2025.

NOTE 48:

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 49:

Previous year's figures have been reclassified/regrouped wherever necessary to conform with the current Financial Statements.

NOTE 50:

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 51:

The Company has borrowings 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 52:

The Company is not a declared wilful defaulter by any bank or financial institution or other lender.

NOTE 53:

The Company 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 Company has complied 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.

NOTE 56: RATIOS

Particulars	Numerator/ Denominator	As at March 31,2025	As at March 31,2024	Explanation for any change in ratio by more than 25% as compared to previous year
(a) Current ratio	Current assets/Current Liabilities	2.04	2.16	Not required to comment.
(b) Debt equity ratio	Total Debt/ Shareholder's Equity	0.31	0.26	Low margin.
(c) Debt Service Coverage Ratio	Earning available for debt service/Debt Service	0.96	1.43	Low margin and increase in debts.
(d) Return on Equity Ratio	Net profit after taxes/ Average Shareholder's equity	0.002	0.01	Low margin.
(e) Inventory turnover ratio	Sales/Average Inventory	4.73	5.14	Not required to comment.
(f) Trade Receivables turnover ratio	Net credit sales/ Average accounts Receivable	5.78	6.45	Not required to comment.
(g) Trade payables turnover ratio	Net Credit purchase/ Average Trade Payables	8.97	8.84	Not required to comment.
(h) Net capital turnover ratio	Net Sales/Working capital	3.66	2.75	Increase in current assets.
(i) Net profit ratio	Net profit/Net sales	0.002	0.01	Decrease in margin due to higher input cost.
(j) Return on Capital employed	Earning before interest and taxes/Capital Employed	0.03	0.03	Decrease in margin due to higher input cost.
(k) Return on investment	Income generated from investment/Time weighted average investment	-	-	Not calculated as no investment was made for the purpose of earning returns. Investment was made for acquisition of business in the subsidiary company.

NOTE 57:

No Scheme of Arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

NOTE 58:

Utilisation of Borrowed funds and share premium:

- (a) The Company has not advanced or loaned or invested funds (either borrowed 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 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(ies), 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 59:

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. Further there is no previously unrecorded income and related assets requiring recording in the books of account during the year.

NOTE 60:

The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

NOTE 61: CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(i) amount required to be spent by the company during the year	-	7.25
(ii) amount of expenditure incurred	-	-
(iii) shortfall at the end of the year	-	-
(iv) total of previous years shortfall	-	-
(v) reasons for shortfall	Not applicable	Not applicable
(vi) nature of CSR activities		
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above		
Health	-	-
Education	-	7.25
	-	7.25
(vii) Details of related party transactions:		
Out of (i) above, ₹ 0.00 lakhs (Previous Year ₹ 7.25) contributed to Sat Foundation (formerly known as Taha Charitable Trust) which is related party.		
(viii) The Company does not carry any provisions for corporate social responsibility expenses for the current year and the previous year.		

NOTE 62:

The Company has done an assessment to identify Core Investment Company (CIC) [including CICs in the Group] as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) Directions, 2016]. The Company is not a CIC and no entities have been identified as CIC in the Group, of which Company is a part.

NOTE 63:

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 64:

The Company has assets (equipment etc.) with a lease term of 12 months or less. The Company applies the 'short term lease' recognition exemption for these leases. The Company also has certain leases of assets of low value. The Company applies 'low values lease' recognition exemption for these leases.

NOTE 65:

The Company has neither long-term contracts nor derivatives as at March 31, 2025.

(iii) Details of the loans provided during the year are as under:

Name of the borrower	Amount given during the year (₹ in lakhs)	Tenure	Rate of interest	Utilised
Fibcorp Polyweave Private Limited	276(312)	Repayable on demand	12% per annum	Business

*figures in bracket represents previous year's figures.

NOTE 69:

Loans 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 186 (4) of the Companies Act, 2013.

Particulars	Purpose	Amount outstanding as at 31.03.2025 (₹ in lakhs)	Maximum Balance during the year (₹ in lakhs)
Subsidiary			
Fibcorp Polyweave Private Limited	working capital and operational purpose	109.9	348.5

Notes:

Loans given to employees as per the policy of the Company are not considered.

The loanees did not hold any shares in the share capital of the Company.

NOTE 70: 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 66:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTE 67:

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

NOTE 68:

Disclosures pursuant to Section 186 (4) of the Companies Act, 2013:

- (i) For guarantee refer to note 35. Guarantee has been utilised by the recipient for business.
- (ii) No security has been provided.

NOTE 71: OFFSETTING FINANCIAL ASSETS AND LIABILITIES

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Collateral against borrowings

The Company has hypothecated | mortgaged assets as collateral against a number of its sanctioned line of credit (Refer Note 18 & 20) for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

NOTE 72:

During the financial year 2022-2023, the Company raised ₹ 6630 lakhs by way of the initial public offer. Details of amount utilised out of the un-utilised amount during the year 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
Initial Public Offer	Setting up of a new manufacturing facility to manufacture new variant of Flexible Intermediate Bulk Containers (FIBC)*	405.02	405.02	0	
	General corporate purposes	671.15	671.15	0	
	Issue related expenses*	10.01	10.01	0	

* the purpose was changed to working capital with the approval of the shareholders through special resolution passed on 07.09.2024.

As per our Audit report of even date attached

For and on behalf of

H.R. JAIN & CO.,
Chartered Accountants
FRN: 000262C

Manoj Jain
Partner
M. No.: 400459

Place: Udaipur
Date: May 05, 2025

For and on behalf of the Board

Asad Daud
Director
DIN: 02491539

Lalit Kumar Bolia
Chief Financial Officer

Hakim Sadiq Ali Tidiwala
Whole-Time Director
DIN: 00119156

Alka Prem Kumar Gupta
Company Secretary
M.No.: A35442