THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

SAH POLYMERS LIMITED

Our Company was originally incorporated as a public limited company under the name and style of "Peacock Continental Limited" at Udaipur Rajasthan, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated April 20, 1992 issued by the Registrar of Companies, Jaipur Rajasthan bearing number 17-06697 of 1992-93. We commenced commercial operations pursuant to a Certificate of Commencement of Business dated November 04, 1992. The name of our company was changed to "Sah Polymers Limited". Consequent upon change of name a fresh Certificate of Incorporation dated July 24, 1998 was issued by Registrar of Companies, Jaipur Rajasthan. The Corporate Identification Number of our company is U24201RJ1992PLC006657. For details of the change in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 139 of the draft red herring prospectus dated April 21, 2022 ("Draft Red Herring Prospectus").

Registered Office: E-260-261 Mewar Industrial Area Madri Udaipur Rajasthan 313003. **Tel:** +91 294 2493889
Corporate Office: 121, B-Wing, Mittal Tower, Nariman Point, Mumbai- Maharashtra-400021 **Tel:** +91 22 22042019
Contact Person: Runel Saxena, Company Secretary and Compliance Officer; **E-mail:**cs@sahpolymers.com;
Website: www.sahpolymers.com **CIN:** U24201RJ1992PLC006657

PROMOTER OF OUR COMPANY- SAT INDUSTRIES LIMITED

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED APRIL 21, 2022. NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UP TO 102,00,000^ EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SAH POLYMERS LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹[●] LAKHS PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[●] LAKHS ("ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.
^Subject to finalization of the Basis of Allotment

OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT OF UPTO 20,40,000 EQUITY SHARES, FOR CASH CONSIDERATION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE RoC SUBJECT TO RECEIPT OF REQUISITE APPROVALS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF RAJASTHAN WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

This is with reference to the DRHP dated April 21, 2022 filed with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. Potential Bidders may note the following:

1. The DRHP contains Restated Standalone Financial Information for the nine months' period ended December 31, 2021 and for the financial years ended March 31, 2021 and Restated Consolidated Financial Information for the financial years ended March 31, 2020 and March 31, 2019. The chapter titled "*Summary of Restated Standalone and Consolidated Financial Information"* and *"Restated Standalone and Consolidated Financial Information*" beginning on pages 59 and 166 respectively of the DRHP have been updated to provide as Restated Standalone Financial Information for the nine months period ended December 31, 2021, and for the financial years ended March 31, 2021, March 31, 2020 and Restated Consolidated Financial Information for the financial years ended March 31, 2019, are restated in accordance with the SEBI ICDR Regulations, which are derived from our audited financial statements for financial year ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. All details in the chapter titled "Summary of Restated Standalone and Consolidated Financial Information" and "Restated Standalone and Consolidated Financial Information" and "Other Financial Information" shall be read in conjunction with this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

2. Subsequent to the filing of Draft Red Herring Prospectus, there have been the material development to our Key Managerial Personnel. The Company Secretary & Compliance officer of the Company at the time of filing of the DRHP, namely Mr. Debanshu Deb, has resigned from his position as CS with effect from June 04, 2022, on account of personal reasons, and the Company has subsequently appointed Ms. Runel Saxena as Company Secretary & Compliance officer of the Company with effect from June 04, 2022. The same has been intimated to SEBI, BSE and NSE on June 08, 2022. The requisite details in relation to the aforementioned changes, as well as the updated Board, Key Managerial Personnel and the management team, shall be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

3. The following disclosures from sr. No. 1 to 4 pertaining to Pre-IPO Placement included in the DRHP shall be updated to reflect the total number Equity Shares proposed to be issued by the Company by way of Pre-IPO Placement and disclosures from sr. No. 5 to 9 pertaining to Pre-IPO Placement shall be added/updated in the DRHP:

Sr. No.	Chapter	Page no.	Modified disclosure
1	**Cover page**	**Cover page**	**OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENTOF UP TO 20,40,000 EQUITY SHARES, FOR CASH CONSIDERATION AGGREGATING UP TO ₹ [●] MILLION ("PRE-IPO PLACEMENT") PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE RoC SUBJECT TO RECEIPT OF REQUISITE APPROVALS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE NUMBER OF EQUITY SHARES ISSUED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").**
2	Definitions and Abbreviation – Issue related terms – Definition of "Fresh Issue"	6	Fresh issue of up to 102,00,000 Equity Shares aggregating up to Rs. [●] lakhs by our Company. Our Company, in consultation with the Book Running Lead Manager, may consider a further issue of Equity Shares, including by way of a private placement of upto 20,40,000 Equity Shares aggregating up to Rs. [•] lakhs at its discretion, prior to the filing of the Red Herring Prospectus with the RoC at Jaipur ("Pre-IPO Placement"). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least [●] % of the post-Issue paid-up Equity Share Capital of our Company
3	Definitions and Abbreviation – Issue related terms – Definition of "Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Issue/ IPO"	7	Initial Public Issue of Up to 102,00,000 Equity Shares of face value Rs. 10/- each fully paid of our Company for cash at a price of Rs. [●] per Equity Share (the "Issue Price") (including a premium of Rs. [●] per Equity Share) aggregating up to Rs. [●] Lakhs. Our Company, in consultation with the Book Running Lead Manager, may consider a further issue of Equity Shares, including by way of a private placement of upto 20,40,000 Equity Shares aggregating up to Rs. [●] lakhs at its discretion, prior to the filing of the Red Herring Prospectus with the RoC at Jaipur ("Pre-IPO Placement"). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least [●] % of the post-issue paid-up Equity Share Capital of our Company.
4	Definitions and Abbreviation – Issue related terms – Definition of "Pre-IPO Placement"	8	Our Company, in consultation with the Book Running Lead Manager, may consider a further issue of Equity Shares, including by way of a private placement of upto 20,40,000 Equity Shares aggregating up to Rs. [●] lakhs at its discretion, prior to the filing of the Red Herring Prospectus with the RoC at Jaipur ("Pre-IPO Placement"). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Issue constituting at least [●] % of the post-issue paid-up Equity Share Capital of our Company.
5	Summary of the Offer Document – Issue Size – Note (2) to the table mentioned thereunder	20	**(1)** *Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 20,40,000 Equity Shares aggregating up to ₹ [●] million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*
6	Summary of the Offer Document – Details of Pre-IPO placement	24	***Details of Pre-IPO placement*** Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to *20,40,000* Equity Shares aggregating up to ₹ [●] million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be

			reduced from the Issue, subject to compliance with Rule 19(2) (b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.
7	The Issue - Note (2) to the table mentioned thereunder	57	*(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 20,40,000 Equity Shares aggregating up to ₹ [●] million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*
8	Capital Structure – Note (2) to the first table mentioned thereunder	73	*(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of up to 20,40,000 Equity Shares aggregating up to ₹ [●] million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*
9	Issue Structure	219	Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of up to *20,40,000* Equity Shares aggregating up to ₹ [●] to certain investors. Any Pre-IPO Placement to investors will be at a price to be decided by our Company, in consultation with the BRLM. The Pre-IPO Placement, if undertaken, will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue size complying with Rule 19 (2) (b) of the SCRR.

Potential Bidders may note that in order to assist the Bidders to get a complete understanding of the updated information, the relevant portions of the sections titled "Summary of Restated Standalone and Consolidated Financial Information" and "Restated Standalone and Consolidated Financial Information" and "Other Financial Information" have been included in this Addendum. The above changes are to be read in conjunction with the DRHP, unless indicated otherwise, and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, wherever appearing and as applicable. Please note that the information included in the DRHP will be suitably updated wherever the effect of the updated financials will appear, including to the extent stated in this Addendum, as may be applicable in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. Investors should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Issue. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For and on behalf of Sah Polymers Limited

Sd/-
Runel Saxena
Company Secretary and Compliance Officer

Date: June 24, 2022
Place: Udaipur

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**
PANTOMATH Capital Advisors (P) Ltd.	LINKIntime
Pantomath Capital Advisors Private Limited 406-408, Keshava Premises, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 **Tel**: +91 22 61946724 **Email**: ipo@pantomathgroup.com **Investor Grievance Email:** ipo@pantomathgroup.com **Website**: www.pantomathgroup.com **Contact Person:** Punam Thadeshwar **SEBI Registration No**: INM000012110	**Link Intime India Private Limited** C 101, 247 Park, L.B.S. Marg Vikhroli (West) ,Mumbai - 400 083 ,Maharashtra, India **Tel:** +91 22 4918 6200 ;**Email:** Sahpolymers.ipo@linkintime.co.in **Investor grievance Email:** Sahpolymers.ipo@linkintime.co.in **Website:** www.linkintime.co.in: **Contact person:** Shanti Gopalkrishnan **SEBI Registration no:** INR000004058

BID / ISSUE PROGRAMME	
BID / ISSUE OPENS ON	[●]*
BID / ISSUE CLOSES ON	[●]**

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs 1(one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

Sah Polymers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market considerations and other considerations to undertake an Initial Public Offer of its Equity Shares and has filed the DRHP with SEBI on April 21, 2022. The DRHP is available on the website of the SEBI at www.sebi.gov.in, BSE at www.bseindia.com, NSE at www.nseindia.com as well as on the website of Book Running Lead Manager at www.pantomathgroup.com and the Company at www.sahpolymers.com. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see "Risk Factors" on page 25 of the DRHP. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decisions. This announcement is not an Issue of securities for sale in Unites States or in any restricted jurisdiction. This announcement may not be published or distributed in the United States or in any restricted jurisdiction.

The announcement is not an issue to sell or solicitation of any Issue to buy the Equity Shares in any restricted jurisdiction including the United States. The Equity Shares of the Company have not been and will not be registered under United States Securities Act, of 1933, as amended (US Securities Act) or any state securities laws in United States and may not be Issued or sold within the United States or to, or for the account of Benefit of US persons (as defined in Regulation S) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US State Securities laws There will not and is not currently intended to be any public offering of securities in the United States. According, the Equity Shares are only being Issued and sold outside the United States in reliance on Regulation S of the US Securities Act and the applicable laws of the jurisdiction where these Issue and sales occur.

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SUMMARY OF RESTATED STANDALONE AND CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary financial information of our Company derived from our Restated Standalone and Consolidated Financial Informations. The summary financial information presented below has been prepared in accordance with Ind AS for the nine months period ended December 31, 2021 and for the Fiscals 2021, 2020 and 2019 and restated in accordance with the SEBI ICDR Regulations. The summary financial information presented below should be read in conjunction with the Restated Standalone and Consolidated Financial Information, the notes thereto and the sections "Restated Standalone and Consolidated Financial Informations" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 166 and 171 respectively of the Draft Red Herring Prospectus

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

All Amount in Rs Lakhs, Unless otherwise stated

Particulars	31.12.2021 Standalone		31.03.2021 Standalone		31.03.2020 Standalone		31.03.2019 Consolidated	
ASSETS								
Non-current assets								
(a) Property, Plant and Equipment		1,387.27		1,420.96		1,271.86		1,262.10
(b) Capital work -in- Progress		96.16		1.75				
(c) Investment Property		-		-				
(d) Goodwill		-		-				45.54
(e) Other Intangible Assets		2.20		3.53		2.09		1.05
(f) Intangible assets under development								
(g) Biological Assets other than bearer plants								
(h) Financial Assets								
(i) Investments	-		-				-	
(ii) Trade receivables	-		-				-	
(iii) Loans	-		-				-	
(iv) Others	71.76	71.76	56.63	56.63	52.82	52.82	78.11	78.11
(i) Deferred tax assets (net)	-		-				-	
(j) Other non-current assets		306.81		1.57		9.10		5.91
Current assets								
(a) Inventories		875.41		571.56		560.76		578.85
(b) Financial Assets								
(i) Investments								
(ii) Trade receivables	1,407.02		969.23		900.01		874.10	
(iii) Cash and cash equivalents	13.01		194.30		104.32		152.41	
(iv) Bank balances other than (iii) above	58.36		50.63		65.63		33.34	
(v) Loans	1,016.70		685.14		82.00		-	
(vi) Others	-	2,495.09	-	1,899.30	-	1,151.96	-	1,059.85
(c) Current Tax Assets (Net)		1.79		1.79		-		-
(d) Other current assets		86.91		100.76		544.54		646.91
Total Assets		**5,323.40**		**4,057.85**		**3,593.13**		**3,678.32**
EQUITY								
(a) Equity Share Capital	1,559.60		1,559.60		1,559.60		1559.60	
(b) Other Equity	774.18	2,333.78	449.15	2,008.75	321.87	1,881.47	337.73	1,897.33
LIABILITIES								
Non-current liabilities								
(a) Financial Liabilities								
(i) Borrowings	174.34		89.67		-		-	
(ia) Lease liabilities								
(ii) Trade payables	-		-		-		-	
iii) Other financial liabilities(other than those specified in item (b))	-	174.34	-	89.67	-	-	-	-
(b) Provisions		-		-				-
(c) Deferred tax liabilities(Net)		142.06		142.67		134.76		121.17
(d) Other non-current liabilities		-		-				-
Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	1,874.44		1,289.56		1,037.38		1,128.14	
(ia) Lease liabilities								
(ii) Trade payables :								
(A)Total outstanding dues of micro enterprises and small enterprises								
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises	411.24		340.97		448.17		397.11	
(iii) Other financial liabilities(other than those specified in item(c)	-	2,285.68	-	1,630.53	-	1,485.55	62.50	1,587.75
(d) Other current liabilities		291.60		164.25		85.56		58.15
(c) Provisions		7.43		4.32		5.35		4.56
(d) Current Tax Liabilities(Net)		88.51		17.66		0.44		9.36
Total Equity and Liabilities		**5,323.40**		**4,057.85**		**3,593.13**		**3,678.32**

RESTATED STATEMENT OF PROFIT AND LOSS

All Amount in Rs Lakhs, Unless otherwise stated

	Particulars	31.12.2021 Standalone Amount in Rupees		31.03.2021 Standalone Amount in Rupees		31.03.2020 Standalone Amount in Rupees		31.03.2019 Consolidated Amount in Rupees	
	INCOME :								
I	Revenue from operations		5,401.18		5,506.99		4,910.07		4,518.44
II	Other income		34.52		27.43		80.89		42.74
III	Total Income (I+II)		5,435.70		5,534.42		4,990.96		4,561.17
IV.	**Expenses :**								
	Cost of Materials consumed		3,559.39		3,120.50		3,153.63		2,961.28
	Purchases of Stock-in-Trade		602.32		674.56		183.70		7.54
	Changes in inventories of finished goods work-in-progress and Stock -in-Trade		(386.61)		56.42		5.05		237.57
	Employee benefits expense		207.15		223.75		215.86		205.30
	Finance costs		103.92		86.94		133.36		104.27
	Depreciation and amortization expense		61.88		80.56		76.50		71.18
	Other expenses		878.77		1,129.48		1,171.41		899.11
	Total expenses		5,026.82		5,372.21		4,939.51		4,486.25
V.	Profit before exceptional items and tax(III-IV)		408.88		162.21		51.45		74.92
VI.	Exceptional items		-		-		-		-
VII	Profit/(loss) before tax (V-VI)		408.88	`	162.21	`	51.45	`	74.92
VIII	Tax expense :								
	(1) Current tax	84.46		27.07		8.18		14.48	
	(2) Deferred tax	(0.61)	83.85	7.91	34.98	13.59	21.77	23.31	37.79
IX	Profit(loss)for the period from continuing operation (VII-VIII)		325.03		127.23		29.68		37.13
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)		325.03		127.23		29.68		37.13
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	-		-		-		-	
XV	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
XVI	Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)		325.03		127.23		29.68		37.13
XVI I	Earnings per equity share:(for continued Operation):								
	(1) Basic		2.08		0.82		0.19		0.24
	(2) Diluted		2.08		0.82		0.19		0.24
XVI I	Earnings per equity share:(for discontinued Operation):								
	(1) Basic		-		-		-		-
	(2) Diluted		-		-		-		-
XVI II	Earnings per equity share:(for discontinued & continuing operations)								
	(1) Basic		2.08		0.82		0.19		0.24
	(2) Diluted		2.08		0.82		0.19		0.24

RESTATED CONSOLIDATED CASH FLOW STATEMENT

All Amount in Rs Lakhs, Unless otherwise stated

Particulars	Period ended 31.12.2021 Standalone	Year ended 31.03.2021 Standalone	Year ended 31.03.2020 Standalone	Year ended 31.03.2019 Consolidated
Cash Flow from Operating Activities				
Net Profit before tax	408.88	162.21	51.45	74.92
Adjustments for:				
Depreciation	61.88	80.56	76.50	71.18
Interest Paid	103.92	82.25	133.36	98.92
(Profit)/Loss on sale of property, plant and equipment	(0.09)	3.52	-	14.51
Provisions of Gratuity	3.11	-	-	-
provisions of leave encashment	-	-	0.79	0.47
Operating Profit before working capital changes	**577.70**	**328.54**	**262.10**	**260.00**
Adjustment for Changes in Working Capital:				
Decrease/(Increase) in Trade Receivables	(437.79)	(69.22)	(25.91)	(444.38)
Increase/(decrease) in financial liabilities	-	-	(62.50)	478.22
Increase/(decrease) in other current liabilities and provision	127.35	77.66	27.41	(111.57)
Increase in financial liabilities	-	75.47	-	-
Increase/(decrease) in financial assets	-	-	(82.00)	2.03
Increase in Loan	(331.56)	82.00	-	-
Other bank Balances	44.63	15.00	-	-
Increase/(Decrease) in Trade Payables	70.27	(107.14)	51.06	128.72
Increase in other non-current assets	(305.24)	7.53	(3.19)	9.45
Non-Current Financial assets	(67.49)	(3.81)	(32.29)	0
Increase in other current assets	13.85	(241.36)	102.37	(203.92)
Increase in tax assets	-	(1.79)	25.29	0
Decrease/(Increase) in Stock	(303.85)	(10.80)	18.09	221.41
Cash Generated from Operations	(612.13)	152.08	280.43	339.98
Income Taxes Refund / (Paid)	13.61	9.85	17.10	7.89
Net Cash Inflow /(Out Flow) from Operation (A)	**(625.74)**	**142.23**	**263.33**	**332.07**
Cash Flow from Investing Activities:				
Sale of fixed assets	0.09	0.60	-	9.39
Purchase of fixed assets	(26.86)	(235.22)	(87.30)	(106.65)
WIP	(94.41)	(1.75)	-	-
Net Cash Inflow/(Outflow) from investing Activities (B)	**(121.18)**	**(236.37)**	**(83.07)**	**(97.26)**
Cash flow from Financing Activities				
Repayment of borrowings	(56.34)	89.67	(32.96)	(62.51)
Increase in borrowing	735.98	78.29	-	-
Interest Paid	(103.92)	(82.25)	(133.36)	(98.92)
Net Cash Inflow /(Out Flow) from Financing Activities (C)	**575.72**	**85.71**	**(166.32)**	**(161.43)**
Net Increase/Decrease in cash & Cash equivalents (A+B+C)	**(171.20)**	**(8.43)**	**9.71**	**73.38**
CASH AND CASH EQUIVALENTS				
As at the beginning of the year	**194.30**	**104.31**	**98.30**	**76.15**
Cash and cash equivalent of amalgamating Company	**-**		**54.11**	**-**
Less : Cash Credit	**690.54**	**592.12**	**649.92**	**647.04**
As at the end of the year	**13.01**	**194.30**	**104.32**	**152.41**
Less : Cash Credit	**680.45**	**690.54**	**592.12**	**649.92**
Net Increase/Decrease in cash & Cash equivalents	**(171.20)**	**(8.43)**	**9.71**	**73.38**

FINANCIAL STATEMENTS

RESTATED STANDALONE AND CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Details	Page. No.
1	Restated Standalone and Consolidated Financial Information	F-1 to F-34

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INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION AND CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors,
Sah Polymers Limited
E-260-261, Mewar Industrial Area,
Madri,
Udaipur -313 003, Rajasthan, India

Dear Sirs,

1. We have examined the attached

(a) Restated Standalone Financial Information of **Sah Polymers Limited** (the "Company" or the "Issuer"), which comprise of Restated Standalone Balance Sheet as at 31st December, 2021, 31st March, 2021 and 31st March, 2020, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the period ended at 31st December, 2021, 31st March, 2021 and 31st March, 2020 and the Summary of Significant Accounting Policies and other explanatory information(collectively, the 'Restated Standalone Financial Information') and

(b) Restated Consolidated Financial Information of Sah Polymers Limited (the "Company" or the "Holding Company" or the "Issuer"), its subsidiary company (collectively referred to as "the Group"), which comprise of Restated Consolidated Balance Sheet as at 31st March, 2019, the Restated Consolidated Statement of Profit and Loss(including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the year ended 31st March, 2019, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information')

as approved by the Board of Directors of the Company at their meeting held on June 4, 2022 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus to be prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

418, Teacher's Colony, Ambamata Scheme, Udaipur-313001
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: caajayhpaliwal@gmail.com

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2.The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Information and the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges")and the Registrar of Companies, Rajasthan , situated at Jaipur ("ROC"), in connection with the proposed IPO. The Restated Standalone Financial Information and the Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note to the Restated Standalone Financial Information and the Restated Consolidated Financial Information.

The Board of directors of the Company and respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information and the Restated Consolidated Financial Information. The Board of directors of the Company and the respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information and Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 4, 2022 in connection with the proposed IPO of equity shares of the Company; and

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

c)Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information and the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

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: caajayhpaliwal@gmail.com

4. These Restated Standalone Financial Information and the Restated Consolidated Financial Information have been compiled by the management from:

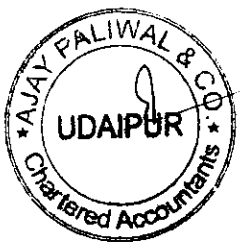
(a) Audited standalone financial statements of the Company as at and for the period ended at 31st December, 2021 and 31st March, 2021 and 31st March,2020 prepared in accordance with Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "standalone financial statements"), which have been approved by the Board of Directors at their Board meetings held on February 4,2022 and 18th June ,2021 and 18th June,2020 respectively.

(b) Audited consolidated financial statements of the Group as at and for the years ended 31st March,2019 prepared in accordance with Ind AS as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "consolidated financial statements"), which have been approved by the Board of Directors at their Board meetings held on 7th May, 2019.

5.For the purpose of our examination, we have relied on Auditors' reports dated February 4, 2022, 18th June, 2021, 18th June,2020 on the standalone financial statements of the Company as at and for the period ended at 31st December, 2021, 31st March ,2021 and 31st March,2020 respectively, and also 7th May, 2019 on the consolidated financial statements of the Group as at and for the period ended 31 March, 2019 ,as referred in paragraph 4 above.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Company's management, and our opinions for the relevant years on the standalone financial statements and the consolidated financial statements, in so far as they relate to the amounts and disclosures included in respect of the company for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on the standalone financial statements and the consolidated financial statements are not modified in respect of the above matter.

6.We did not audit the financial statements of subsidiary – Sat E-Com Limited , whose financial statements reflect total assets(before consolidation adjustments), total revenues(before consolidation adjustments) and net cash flows included in the Restated Consolidated Financial Information for the year is tabulated below:



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Rs. in lakhs

Particulars	As at and for the year ended 31st March, 2019
Total Assets	54.49
Total Revenues	-
Net Cash inflow/(outflow)	(0.08)

These financial statements have been audited by other auditors whose reports have been furnished to us by the Company's management, and our opinions for the relevant years on the consolidated financial statements, in so far as they relate to the amounts and disclosures included in respect of such subsidiary for the relevant years, are based solely on the reports of such other auditors. Our respective opinion on the restated consolidated financial statements are not modified in respect of the above matter.

7.The other auditors of the subsidiary – Sat E-Com Limited have examined the restated financial information for each of the year as mentioned in 31st March, 2019 and have confirmed that the subsidiary's restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31st March, 2019 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended at 31st December, 2021;

b) do not contain any qualifications requiring adjustments; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8.Based on the above and according to the information and explanations given to us and also as per reliance placed on the reports of other auditors for the respective years as mentioned in paragraph 6 and 7above, we further report that the Restated Standalone Financial Information and the Restated Consolidated Financial Information:

a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years/period ended at 31st December, 2021, 31st March, 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

grouping / classifications followed as at and for the period/year ended at 31st December, 2021;

b) does not contain any qualifications requiring adjustments; and

c) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

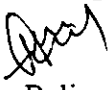
9.The Restated Standalone Financial Information and the Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 5 above.

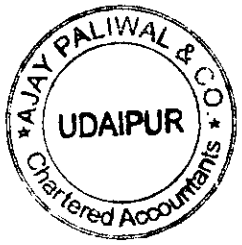
10.This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, Stock exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Ajay Paliwal & Company.,
Chartered Accountants
Firm's Registration No.012345C





Ajay Paliwal
Proprietor
Place of signature: Udaipur
Membership No.:403290
Date:04/06/2020
ICAI UDIN: 22403290AL HV0W3932

SAH POLYMERS LIMITED
(Restated Balance Sheet as at...)

All Amount in Rs Lakhs, Unless otherwise stated

Particulars	Note	31.12.2021 Standalone		31.03.2021 Standalone		31.03.2020 Standalone		31.03.2019 Consolidated	
ASSETS									
(1) Non-current assets									
(a) Property, Plant and Equipment	3		1,387.27		1,420.96		1,271.86		1,262.10
(b) Capital work -in- Progress	3		96.16		1.75				
(c) Investment Property			-		-				
(d) Goodwill			-		-		0		45.54
(e) Other Intangible Assets	3		2.20		3.53		2.09		1.05
(f) Intangible assets under development									
(g) Biological Assets other than bearer plants									
(h) Financial Assets									
(i) Investments		-		-				-	
(ii) Trade receivables		-		-				-	
(iii) Loans		-		-				-	
(iv) Others	4	124.12	124.12	56.63	56.63	52.82	52.82	78.11	78.11
(i) Deferred tax assets (net)		-		-				-	
(j) Other non-current assets	5		306.81		1.57		9.10		5.91
(2) Current assets									
(a) Inventories	6		875.41		571.56		560.76		578.85
(b) Financial Assets									
(i) Investments									
(ii) Trade receivables	7	1,407.02		969.23		900.01		874.10	
(iii) Cash and cash equivalents	8	13.01		194.30		104.32		152.41	
(iv) Bank balances other than (iii) above	9	6.00		50.63		65.63		33.34	
(v) Loans	10	1,016.70		685.14		82.00		-	
(vi) Others		-	2,442.73	-	1,899.30		1,151.96	-	1,059.85
(c) Current Tax Assets (Net)	11		1.79		1.79		-		-
(d) Other current assets	12		86.91		100.76		544.54		646.91
Total Assets			5,323.40		4,057.85		3,593.13		3,678.32
EQUITY									
(a) Equity Share Capital	13	1,559.60		1,559.60		1,559.60		1559.60	
(b) Other Equity	14	774.18	2,333.78	449.15	2,008.75	321.87	1,881.47	337.73	1,897.33
LIABILITIES									
(1) Non-current liabilities									
(a) Financial Liabilities									
(i) Borrowings	15	174.34		89.67		-		-	
(ia) Lease liabilities									
(ii) Trade payables		-		-		-		-	
(iii) Other financial liabilities(other than those specified in item (b))		-	174.34	-	89.67	-	-	-	-
(b) Provisions			-		-				-
(c) Deferred tax liabilities (Net)	16		142.06		142.67		134.76		121.17
(d) Other non-current liabilities			-		-				-
(2) Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	17	1,874.44		1,289.56		1,037.38		1,128.14	
(ia) Lease liabilities									
(ii) Trade payables :	18								
(A)Total outstanding dues of micro enterprises and small enterprises									
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises		411.24		340.97		448.17		397.11	
(iii) Other financial liabilities(other than those specified in item(c)		-	2,285.68	-	1,630.53	-	1,485.55	62.50	1,587.75
(d) Other current liabilities	19		291.60		164.25		85.56		58.15
(c) Provisions	20		7.43		4.32		5.35		4.56
(d) Current Tax Liabilities (Net)	21		88.51		17.66		0.44		9.36
Total Equity and Liabilities			5,323.40		4,057.85		3,593.13		3,678.32
			0.00		-		(0.00)		(0.00)

See accompanying notes to the restated financial statements 1 to 47

As per our Audit report of even date attached.

For and on behalf of
AJAY PALIWAL &CO.
Chartered Accountants
FRN:12345C

Ajay Paliwal
Proprietor
M.No.403290
Place : Udaipur
Date : 04/06/2022
UDIN : 22403290ALHVOW3932

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

for and on behalf of the Board

ASAD DAUD
Managing Director
DIN: 02491539

HAKIM SADIQ ALI TIDIWALA
Wholetime Director
DIN : 00119156

Murtaza Ali Moti
Chief Executive Officer

LALIT KUMAR BOLIA
Chief Financial Officer

RUNEL SAXENA
Company Secretary
M. No. A28022

SAH POLYMERS LIMITED

RESTATED STATEMENT OF PROFIT AND LOSS FOR YEAR/PERIOD ENDED All Amount in Rs Lakhs, Unless otherwise stated

Particulars	Note no.	31.12.2021		31.03.2021		31.03.2020		31.03.2019	
		Standalone		Standalone		**Standalone**		Consolidated	
		Amount in Rupees		Amount in Rupees		Amount in Rupees		Amount in Rupees	
INCOME :									
I Revenue from operations	22		5,401.18		5,506.99		4,910.07		4,518.44
II Other income	23		34.52		27.43		80.89		42.74
III Total Income (I+II)			5,435.70		5,534.42		4,990.96		4,561.17
IV. Expenses :									
Cost of Materials consumed	24		3,559.39		3,120.50		3,153.63		2,961.28
Purchases of Stock-in-Trade	25		602.32		674.56		183.70		7.54
Changes in inventories of finished goods work-in-progress and Stock -in-Trade	26		(386.61)		56.42		5.05		237.57
Employee benefits expense	27		207.15		223.75		215.86		205.30
Finance costs	28		103.92		86.94		133.36		104.27
Depreciation and amortization expense	3		61.88		80.56		76.50		71.18
Other expenses	29		878.77		1,129.48		1,171.41		899.11
Total expenses			5,026.82		5,372.21		4,939.51		4,486.25
V. Profit before exceptional items and tax(III-IV)			408.88		162.21		51.45		74.92
VI. Exceptional items			-		-		-		-
VII Profit/(loss) before tax (V-VI)			408.88		162.21		51.45		74.92
VIII Tax expense :									
(1) Current tax		84.46		27.07		8.18		14.48	
(2) Deferred tax		(0.61)	83.85	7.91	34.98	13.59	21.77	23.31	37.79
IX Profit(loss)for the period from continuing operation (VII-VIII)			325.03		127.23		29.68		37.13
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)\			325.03		127.23		29.68		37.13
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		-		-		-		-	
XV (ii) Income tax relating to item that will be reclassified to profit or loss		-	-	-	-	-	-	-	-
XVI Total Comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other Comprehensive Income for the period)			325.03		127.23		29.68		37.13
XVII Earnings per equity share:(for continued Operation):									
(1) Basic	30		2.084		0.816		0.190		0.238
(2) Diluted	30		2.084		0.816		0.190		0.238
XVII Earnings per equity share:(for discontinued Operation):									
(1) Basic			-		-		-		-
(2) Diluted			-		-		-		-
XVIII Earnings per equity share:(for discontinued & continuing operations)									
(1) Basic	30		2.084		0.816		0.190		0.238
(2) Diluted	30		2.084		0.816		0.190		0.238

See accompanying notes to the restated financial statements 1 to 47

As per our Audit report of even date attached.

For and on behalf of
AJAY PALIWAL &CO.
Chartered Accountants
FRN-12345C

Ajay Paliwal
Proprietor
M.No.403290
Place : Udaipur
Date : 04/06/2022
UDIN : 22403290AL HV0W3932

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

for and on behalf of the Board

ASAD DAUD		HAKIM SADIQ ALI TIDIWALA
Managing Director		Wholetime Director
DIN: 02491539		DIN : 00119156
Murtaza Ali Moti	LALIT KUMAR BOLIA	RUNEL SAXENA
Chief Executive Officer	Chief Financial Officer	Company Secretary
		M. No. A28022

SAH POLYMERS LIMITED
RESTATED CASH FLOW STATEMENT FOR THE YEAR/PERIOD ENDED DECEMBER 31, 2021 (Rs. in lakhs)

Sr. No.	Particulars	Period ended 31.12.2021	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2019
		Standalone	Standalone	Standalone	Consolidated
A	**Cash Flow from Operating Activities**				
	Net Profit before tax	408.88	162.21	51.45	74.92
	Adjustments for:				
	Depreciation	61.88	80.56	76.50	71.18
	Interest Paid	103.92	82.25	133.36	98.92
	(Profit)/Loss on sale of property, plant and equipment	(0.09)	3.52	-	14.51
	Provisions of Gratuity	3.11	-	-	0
	provisions of leave encashment	-	-	0.79	0.47
	Operating Profit before working capital changes	**577.70**	**328.54**	**262.10**	**260.00**
	Adjustment for Changes in Working Capital:				
	Decrease/(Increase) in Trade Receivables	(437.79)	(69.22)	(25.91)	(444.38)
	Increase/(decrease) in financial liabilities	-	-	(62.50)	478.22
	Increase/(decrease) in other current liabilities and provision	127.35	77.66	27.41	(111.57)
	Increase in financial liabilities	-	75.47	-	-
	Increase/(decrease) in financial assets	-	-	(82.00)	2.03
	Increase in Loan	(331.56)	82.00	-	-
	Other bank Balances	44.63	15.00	-	-
	Increase/(Decrease) in Trade Payables	70.27	(107.14)	51.06	128.72
	Increase in other non current assets	(305.24)	7.53	(3.19)	9.45
	Non Current Financial assets	(67.49)	(3.81)	(32.29)	0
	Increase in other current assets	13.85	(241.36)	102.37	(203.92)
	Increase in tax assets	-	(1.79)	25.29	0
	Decrease/(Increase) in Stock	(303.85)	(10.80)	18.09	221.41
	Cash Generated from Operations	(612.13)	152.08	280.43	339.96
	Income Taxes Refund / (Paid)	13.61	9.85	17.10	7.89
	Net Cash Inflow /(Out Flow) from Operation (A)	**(625.74)**	**142.23**	**263.33**	**332.07**
B	**Cash Flow from Investing Activities:**				
	Sale of fixed assets	0.09	0.60	-	9.39
	Purchase of fixed assets	(26.86)	(235.22)	(87.30)	(106.65)
	WIP	(94.41)	(1.75)	-	-
	Net Cash Inflow/(Outflow) from investing Activities (B)	**(121.18)**	**(236.37)**	**(87.30)**	**(97.26)**
C	**Cash flow from Financing Activities**				
	Repayment of borrowings	(56.34)	89.67	(32.96)	(62.51)
	Increase in borrowing	735.98	78.29	-	-
	Interest Paid	(103.92)	(82.25)	(133.36)	(98.92)
	Net Cash Inflow /(Out Flow) from Financing Activities (C)	**575.72**	**85.71**	**(166.32)**	**(161.43)**
	Net Increase/Decrease in cash & Cash equivalents (A+B+C)	**(171.20)**	**(8.43)**	**9.71**	**73.38**
	CASH AND CASH EQUIVALENTS				
	As at the beginning of the year (Refer Note 8)	**194.30**	**104.31**	**98.30**	**76.15**
	Cash and cash equivalent of amalgamating Company	-		**54.11**	-
	Less : Cash Credit	**690.54**	**592.12**	**649.92**	**647.04**
	As at the end of the year (Refer Note 8)	**13.01**	**194.30**	**104.32**	**152.41**
	Less : Cash Credit	**680.45**	**690.54**	**592.12**	**649.92**
	Net Increase/Decrease in cash & Cash equivalents	**(171.20)**	**(8.43)**	**9.71**	**73.38**

Notes:

1 The above Restated Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7, Statement of Cash Flows.

See accompanying notes to the restated financial statements 1 to 47

As per our Audit report of even date attached.

For and on behalf of
AJAY PALIWAL &CO.
Chartered Accountants
FRN:123456

Ajay Paliwal
Proprietor
M.No.403290
Place : Udaipur

Date : 04/06/2022
UDIN : 22403290ALHV0W3932

for and on behalf of the Board

Asad Daud
Managing Director
DIN: 02491539

Hakim Sadiq Ali Tidiwala
Wholetime Director
DIN : 00119156

Murtaza Ali Moti
Chief Executive Officer

Lalit Kumar Bolia
Chief Financial Officer

Runel Saxena
Company Secretary
M.no. A28022

SAH POLYMERS LIMITED

Statement of Changes in equity

Equity Share Capital — Rs. in lakhs

	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
For the year ended on 31/03/2019	1559.60	0.00	1559.60
For the year ended on 31/03/2020	1559.60	0.00	1559.60
For the year ended on 31/03/2021	1559.60	0.00	1559.60
For the year ended on 31/12/2021	1559.60	0.00	1559.60

Other equity

	Reserves and Surplus				Total	Attributable to Parent	Non Controlling Interest	Total
	Amalgamation Adjustment Deficit Account	Securities premium	General Reserve	Retained earnings				
Balance at the beginning of the reporting period - 01/04/2018		280	79.75	(59.15)	300.6	300.60	-	300.60
Profit for the year				37.13	37.13	37.13	-	37.13
Issue of Equity Share					-	-	-	-
Balance at the end of the reporting period - 31/03/2019	0	280	79.75	(22.02)	337.73	337.73	-	337.73
On amalgamation of subsidiary company	(50.00)	-	-	4.46	(45.54)	(45.54)		(45.54)
Profit for the year				29.68	29.68	29.68	-	29.68
Issue of Equity Share					-	-	-	-
Balance at the end of the reporting period - 31/03/2020	(50.00)	280.00	79.75	12.12	321.87	321.87	-	321.87
Profit for the year	-	-	-	127.28	127.28	127.28	-	127.28
Issue of Equity Share	-	-	-	-	-	-	-	-
Balance at the end of the reporting period - 31/03/2021	(50.00)	280.00	79.75	139.40	449.15	449.15	-	449.15
Profit for the year	-	-	-	325.03	325.03	325.03	-	325.03
Balance at the end of the reporting period - 31/12/2021	(50.00)	280.00	79.75	464.43	774.18	774.18	-	774.18

For and on behalf of
AJAY PALIWAL &CO.
Chartered Accountants
FRN:12345C

Ajay Paliwal
Proprietor
M.No.403290
Place : Udaipur
Date : 04/06/2022
UDIN : 22403290AL HVOW 3932

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

ASAD DAUD
Managing Director
DIN:-02491539

HAKIM SADIQ ALI TIDIWALA
Wholetime Director
DIN :- 00119156

MURTAZA ALI MOTI
Chief Executive Officer

LALIT KUMAR BOLIA
Chief Financial Officer

RUNEL SAXENA
Company Secretary
M. No. A28022

Notes to the Restated Financial Statements

1.Reporting Entity

Sah Polymers Limited (SPL) is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act,1956. SPL is engaged in the manufacture of HDPE/PP woven fabrics and sacks with annual production capacity of 6062 MT . The manufacturing capacities are situated at Udaipur (Rajasthan). The fabrics and sacks find applications in the packing of cement, minerals, food grains etc.

The Restated Financial Information comprise of financial statements of Sah Polymers Limited ('the Company' or 'the Holding Company') and its subsidiary, Sat ECOM Limited ('the Subsidiary). However the Amalgamation of Subsidiary Company was approved on 31/08/2020 w.e.f. 01.04.2019 hence the Revised and Restated Financial Statements includes Consolidated Financial Statements for the year ended 31.03.2019 and and Standalone Financial Statements for the period/year ended 31.03.2020,31.03.2021 and 31.12.2021.

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.

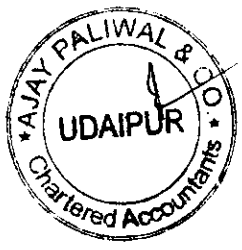
Property, Plant and Equipment - Tangible Assets

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.



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
Intangible Assets	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:

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

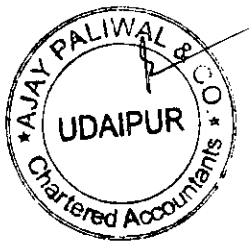
b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

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.



Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Foreign Currency Transactions

The functional and presentation currency of the Company is Indian 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:

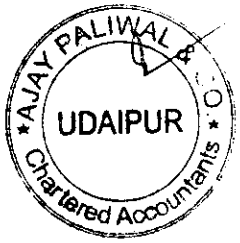
Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

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.

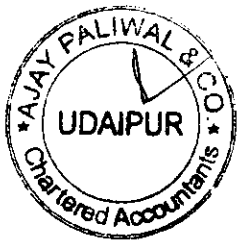
Equity Instruments

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.

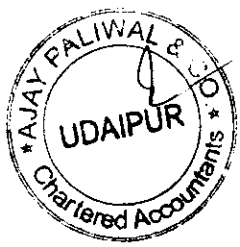
Provident Fund

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.

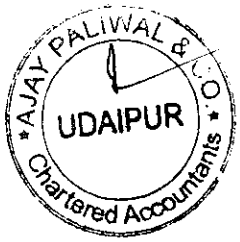
Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right 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:

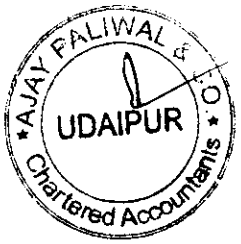
Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party 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:

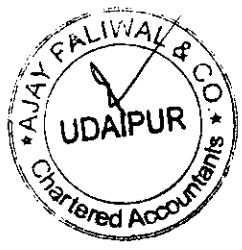
In the case of litigations where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. 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 NO. - 3 PROPERTY ,PLANT AND EQUIPMENT											Rs. in lakhs
Particulars	Lease Assets	Owned Assets									
	Land - Leasehold	Building	land Freehold	Plant and Equipment	Furniture and fixtures	Vehicles	Office Equipment	DG Sets	Tube well	Computer	Total
Period ended December,2021											
GROSS CARRYING AMOUNT											
Opening Gross Carrying Amount	29.57	412.07	115.45	1,583.68	14.94	22.06	22.26	57.28	1.16	13.24	2,271.71
Additions	-	-	0.51	21.52	0.64	-	1.24	-	-	2.95	26.86
Disposals/Adjustment	-	-	-	-	-	-	0.60	-	-	-	0.60
Closing Gross Carrying Amount	29.57	412.07	115.96	1,605.20	15.58	22.06	22.90	57.28	1.16	16.19	2,297.97
ACCUMULATED DEPRECIATION											
Opening Accumulated Depreciation	-	148.90	-	616.62	11.36	21.52	13.17	26.94	0.45	11.79	850.75
Depreciation charged during the yea	-	10.37	-	45.09	0.46	0.07	1.93	1.88	0.03	0.72	60.55
Disposals/Adjustments	-	-	-	-	-	-	0.60	-	-	-	0.60
Closing Accumulated Depreciatior	-	159.27	-	661.71	11.82	21.59	14.50	28.82	0.48	12.51	910.70
Net Carrying Amount	**29.57**	**252.80**	**115.96**	**943.49**	**3.76**	**0.47**	**8.40**	**28.46**	**0.68**	**3.68**	**1,387.27**
Year ended March,2021											
GROSS CARRYING AMOUNT											
Opening Gross Carrying Amount	29.57	412.07	-	1,482.57	13.90	22.06	18.94	57.28	1.16	12.03	2,049.58
Additions	-	-	115.45	111.46	1.04	-	3.32	-	-	1.21	232.48
Disposals/Adjustment	-	-	-	10.35	-	-	-	-	-	-	10.35
Closing Gross Carrying Amount	29.57	412.07	115.45	1,583.68	14.94	22.06	22.26	57.28	1.16	13.24	2,271.71
ACCUMULATED DEPRECIATION											-
Opening Accumulated Depreciation	-	135.07	-	564.55	10.86	21.41	10.59	24.43	0.42	10.39	777.72
Depreciation charged during the yea	-	13.83	-	58.30	0.50	0.11	2.58	2.51	0.03	1.40	79.26
Disposals/Adjustments	-	-	-	6.23	-	-	-	-	-	-	6.23
Closing Accumulated Depreciatior	-	148.90		616.62	11.36	21.52	13.17	26.94	0.45	11.79	850.75
Net Carrying Amount	**29.57**	**263.17**	**115.45**	**967.06**	**3.58**	**0.54**	**9.09**	**30.34**	**0.71**	**1.45**	**1,420.96**
Year ended March,2020											
GROSS CARRYING AMOUNT											
Opening Gross Carrying Amount	29.57	412.07	-	1,406.91	13.57	21.49	11.69	57.28	1.16	11.10	1,964.84
Additions	-	-		75.66	0.33	0.57	7.25			0.93	84.74
Disposals/Adjustment	-	-									-
Closing Gross Carrying Amount	29.57	412.07	-	1,482.57	13.90	22.06	18.94	57.28	1.16	12.03	2,049.58
ACCUMULATED DEPRECIATION											-
Opening Accumulated Depreciation	-	121.24		510.20	10.26	21.34	8.98	21.92	0.39	8.41	702.74
Depreciation charged during the yea	-	13.83		54.35	0.60	0.07	1.61	2.51	0.03	1.98	74.98
Disposals/Adjustments	-										-
Closing Accumulated Depreciatior	-	135.07		564.55	10.86	21.41	10.59	24.43	0.42	10.39	777.72
Net Carrying Amount	**29.57**	**277.00**	**-**	**918.02**	**3.04**	**0.65**	**8.35**	**32.85**	**0.74**	**1.64**	**1,271.86**
Year ended March,2019											
GROSS CARRYING AMOUNT											
Opening Gross Carrying Amount	29.57	378.99		1,371.33	12.47	21.49	10.50	57.28	1.16	10.40	1,893.19
Additions	-	33.08		73.64	1.10		1.19			0.70	109.69
Disposals/Adjustment	-	-		38.04							38.04
Closing Gross Carrying Amount	29.57	412.07	-	1,406.91	13.57	21.49	11.69	57.28	1.16	11.10	1,964.84
ACCUMULATED DEPRECIATION											-
Opening Accumulated Depreciation	-	108.51		473.66	9.26	21.28	8.00	19.41	0.35	6.44	646.90
Depreciation charged during the yea	-	12.73		50.69	1.00	0.06	0.98	2.51	0.04	1.97	69.98
Disposals/Adjustments	-			13.94							14.14
Closing Accumulated Depreciatior	-	121.24		510.20	10.26	21.34	8.98	21.92	0.39	8.41	702.74
Net Carrying Amount	**29.57**	**290.83**	**-**	**896.71**	**3.31**	**0.15**	**2.71**	**35.36**	**0.77**	**2.69**	**1,262.10**

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NOTE NO. - 3 INTANGIBLE ASSETS		Rs. in lakhs
Particulars	**Owned Assets**	
	Software	**Total**
Year ended March,2019		
Opening Gross Carrying Amount	4.28	4.28
Additions		-
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	4.28	4.28
ACCUMULATED DEPRECIATION		-
Opening Accumulated Depreciation	2.03	2.03
Depreciation charged during the yea	1.20	1.20
Disposals/Adjustments	-	-
Closing Accumulated Depreciatior	3.23	3.23
Net Carrying Amount	**1.05**	**1.05**
Year ended March,2020		
GROSS CARRYING AMOUNT		
Opening Gross Carrying Amount	4.28	4.28
Additions	2.56	2.56
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	6.84	6.84
ACCUMULATED DEPRECIATION		-
Opening Accumulated Depreciation	3.23	3.23
Depreciation charged during the yea	1.52	1.52
Disposals/Adjustments	-	-
Closing Accumulated Depreciatior	4.75	4.75
Net Carrying Amount	**2.09**	**2.09**
Year ended March,2021		
GROSS CARRYING AMOUNT		
Opening Gross Carrying Amount	6.84	6.84
Additions	2.74	2.74
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	9.58	9.58
ACCUMULATED DEPRECIATION		-
Opening Accumulated Depreciation	4.75	4.75
Depreciation charged during the yea	1.30	1.30
Disposals/Adjustments	-	-
Closing Accumulated Depreciatior	6.05	6.05
Net Carrying Amount	**3.53**	**3.53**
Period ended December,2021		
GROSS CARRYING AMOUNT		
Opening Gross Carrying Amount	9.58	9.58
Additions	-	-
Disposals/Adjustment	-	-
Closing Gross Carrying Amount	9.58	9.58
ACCUMULATED DEPRECIATION		-
Opening Accumulated Depreciation	6.05	6.05
Depreciation charged during the yea	1.33	1.33
Disposals/Adjustments	-	-
Closing Accumulated Depreciatior	7.38	7.38
Net Carrying Amount	**2.20**	**2.20**



NOTE NO. - 3 CAPITAL WORK IN PROGRESS						Rs. In lakhs
Particulars	Owned Assets					
	Building under construction	Tube well	Furniture and Fixture	DG Set	Electrical and Fitting	Total
Year ended March,2019						
GROSS CARRYING AMOUNT						
Opening Gross Carrying Amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-
Closing Gross Carrying Amount	-	-	-	-	-	-
Year ended March,2020						
GROSS CARRYING AMOUNT						
Opening Gross Carrying Amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals/Adjustment	-	-	-	-	-	-
Closing Gross Carrying Amount	-	-	-	-	-	-
Year ended March,2021						
GROSS CARRYING AMOUNT						
Opening Gross Carrying Amount	-	-	-	-	-	-
Additions	1.75	-	-	-	-	1.75
Disposals/Adjustment	-	-	-	-	-	-
Closing Gross Carrying Amount	1.75	-	-	-	-	1.75
Period ended December,2021						
GROSS CARRYING AMOUNT	-	-	-	-	-	
Opening Gross Carrying Amount	1.75	-	-	-	-	1.75
Additions	90.93	2.16	0.06	0.67	0.59	94.41
Disposals/Adjustment	-	-	-	-	-	-
Closing Gross Carrying Amount	92.68	2.16	0.06	0.67	0.59	96.16

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SAH POLYMERS LIMITED

Notes forming part of the Restated Financial Statement

Note 4	Standalone	Standalone	Standalone	Consolidated
				(Rs. In Lakhs)
OTHER NON- CURRENT FINANCIAL ASSETS	**As at 31.12.2021**	**As at 31.03.2021**	**As at 31.03.2020**	**As at 31.03.2019**
Bank deposit with more than 12 months maturity	52.36	-	-	29.23
Other Financial Assets				
Security Deposits	71.76	56.63	52.82	48.88
	124.12	56.63	52.82	78.11

Note 5				
OTHER NON-CURRENT ASSETS	**As at 31.12.2021**	**As at 31.03.2021**	**As at 31.03.2020**	**As at 31.03.2019**
Capital Advances	305.89	0.65	6.72	3.53
Advances other than capital advances :				
Security Deposit				
-With Statutory Authorities	0.92	0.92	2.17	2.17
Other advances :				
-Others	-	-	0.21	0.21
	306.81	1.57	9.10	5.91

Note 6				
INVENTORIES	**As at 31.12.2021**	**As at 31.03.2021**	**As at 31.03.2020**	**As at 31.03.2019**
At lower of cost and net realisable value				
Raw material	75.29	202.92	133.30	133.91
Work-in -progress	478.28	232.85	313.78	348.68
Finished Goods	246.50	105.27	79.79	50.50
Stores and Spares	66.85	27.00	29.28	38.01
Printing Ink	8.22	3.20	3.32	7.02
Wastage	0.27	0.32	1.29	0.73
	875.41	571.56	560.76	578.85

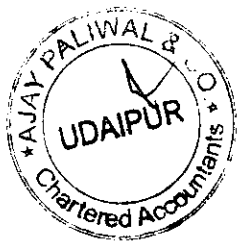
Note 7				
TRADE RECEIVABLE	**As at 31.12.2021**	**As at 31.03.2021**	**As at 31.03.2020**	**As at 31.03.2019**
(a) Trade Receivables considered good- secured	-	-	-	-
(b) Trade Receivables considered good- unsecured	1,407.02	969.23	900.01	874.10
(c)Trade Receivables which have significant increase in Credit Risk	-	-	-	-
(d) Trade Receivables -Credit impaired	-	-	-	-
Less: Allowance for doubtful receivables	1,407.02	969.23	900.01	874.10
	-	-	-	-
	1,407.02	969.23	900.01	874.10

Note 8				
CASH AND CASH EQUIVALENTS	**As at 31.12.2021**	**As at 31.03.2021**	**As at 31.03.2020**	**As at 31.03.2019**
(a) Balances with banks				
On Current Account	8.56	192.77	42.26	79.41
(b) Cheque in hand			54.00	69.00
(b) Cash on hand	4.45	1.53	8.06	4.00
	13.01	194.30	104.32	152.41

Note 9				
OTHER BANK BALANCES	**As at 31.12.2021**	**As at 31.03.2021**	**As at 31.03.2020**	**As at 31.03.2019**
Earmarked balances				
In deposits account *	6.00	50.63	65.63	33.34
	6.00	50.63	65.63	33.34

Deposit with more than 3 months and remaining maturity period less than 12 months from the date of the balance sheet .

*Lien with the bank against bank guarantee and includes accrued interest Rs 0.00 Lakhs (pr. yr. Rs. 0..63 Lakhs)



Note 10

LOANS (CURRENT)	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
(a) Loan Receivables considered good- secured	-	-	-	-
(b) Loan Receivables considered good- unsecured	1,016.70	685.14	82.00	-
(c) Loan Receivables which have significant increase in credit risk	-	-	-	-
(d) Trade Receivables- credit impaired	-	-	-	-
	1,016.70	685.14	82.00	-
Less: Allowance for doubtful loans	-	-	-	-
	1,016.70	685.14	82.00	-

Note 11

CURRENT TAX ASSETS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Income tax Refund	1.79	1.79		
	1.79	1.79	-	-

Note 12

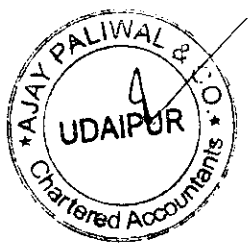
OTHER CURRENT ASSETS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Advances other than capital advances :				
Other advances :				
-advance against expenses	20.72	7.73	3.25	2.41
-employees advances	7.42	4.86	2.94	5.47
-pre-paid expenses	10.13	11.64	9.38	12.63
Other receivables :	14.66	76.53		
GST TDS Receivable	0		-	0.19
Public issue	33.98	-		
Export discount and annual benefit	-	-	528.97	626.21
	86.91	100.76	544.54	646.91

Note 13

SHARE CAPITAL :	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Authorised* :				
25000000 (pr.yr. 1,65,00,000) Equity Shares of Rs.10/- each (pr.yr.Rs. 10/-)*	2,500.00	1,650.00	1,600.00	1,600.00
	2,500.00	1,650.00	1,600.00	1,600.00
Issued, subscribed and fully paid				
15596000(pr.yr. 15596000) Equity Shares of Rs.10/- each (pr.yr.Rs.10/-)each fully paid up	1,559.60	1,559.60	1,559.60	1,559.60
	1,559.60	1,559.60	1,559.60	1,559.60

*refer to note 35(e)

Reconciliation of number of shares :	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Face value per share (Rs.)	10	10	10	10
Number of Equity Shares outstanding at the beginning of the reporting period	1,55,96,000	1,55,96,000	1,55,96,000	1,55,96,000
No. of Equity Shares issued during the year	-	-	-	-
	1,55,96,000	1,55,96,000	1,55,96,000	1,55,96,000
Less : Deduction during the year	-	-	-	-
Number of Equity Shares outstanding at the end of the reporting period	1,55,96,000	1,55,96,000	1,55,96,000	1,55,96,000



Name of the shareholders holding more than 5% shares in the company	As at 31.12.2021	As at 31.03.2021		As at 31.03.2020			As at 31.03.2019		
Name of shareholder	**%**	**No. of shares**	**%**	**No. of shares**		**%**	**No. of shares**		**%**
Sat Industries Limited and nominees	91.79	14316000	91.79	14316000		91.79	14316000		91.79
Sat Invest Private Limited	8.21	1280000	8.21	1280000		8.21	1280000		8.21

Aggregate of number of bonus shares allotted during the period of five years immediately preceding March ,31
Equity Share allotted as fully paid up by way of bonus shares

Shares held by holding Company	**As at 31.12.2021**	**As at 31.03.2021**		**As at 31.03.2020**			**As at 31.03.2019**		
Name of holding Company	% Holding	No.of shares	% Holding	No.of shares		% Holding	No.of shares		% Holding
Sat Industries Limited and nominees	91.79	14316000	91.79	14316000		91.79	14316000		91.79

The Company has only one class of shares referred to as the equity shares having face value of Rs. 10/- each . Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by the Shareholders at the Annual General Meting.
The Company has not allotted any shares pursuant to contract without payment being received in cash.
There are no call unpaid on equity shares.
No shares have been reserved for issue on option.
No equity shares have been forfeited.

Note 14
OTHER EQUITY

Particulars	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
1.SEURITIES PREMIUM				
As per the last year accounts	280.00	280.00	280.00	280.00
Add: Addition during the year	-	-	-	-
	280.00	280.00	280.00	280.00
2.GENERAL RESERVE				
As per the last year accounts	79.75	79.75	79.75	79.75
3.CAPITAL RESERVE ON AMALGAMATION (BUSINESS COMBINATION)				
As per the last year accounts	(50.00)	(50.00)		
Addition during the year	-		(50.00)	
	(50.00)	(50.00)	(50.00)	-
5. RETAINED EARNINGS				
As per the last year accounts	139.40	12.17	(22.02)	(59.15)
Add: Balance of amalgamating company-Sat E-Com Limited(Refer	-		4.46	
Add: Surplus for the year	325.03	127.23	29.68	37.13
	464.43	139.40	12.12	(22.02)
TOTAL	774.18	449.15	321.87	337.73

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

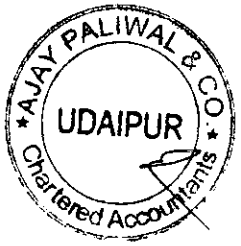
This includes the amount received from the Government under an incentive scheme for capital expansion and on the expiry of requisite period , the amount was transferred to it.

3. Capital Reserve on amalgamation:

Capital reserve on amalgamation is the difference between the consideration for acquisition of Sat E-Com Limited (SEL) and the amount of share capital and security premium of SEL as per Ind AS 103 (Appendix C), Business combinations of entities under common control (refer note 35).

4.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 15

BORROWINGS -NON CURRENT :	As at 31.12.2021	As at 31.03.2021		As at 31.03.2020			As at 31.03.2019		
	Non-Current	Current	Non-Current	Current		Non-Current	Current		Non-Current
SECURED :									
(a) Term Loans:									
from banks :									
UCO Bank :									
I Term Loan- UCO Covid-19 Emergency credit line (UCECL)	3.61	47.53	3.61						
II Term Loan- Additional working capital term loan under guarantee emergency credit loan	86.06	27.94	86.06				62.50		
	84.67								
III Term Loan- UCO Guaranteed Emergency Credit Line (GECL)									
	174.34	75.47	89.67	-		-	62.50		-

(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 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 18 equal monthly instalments of Rs. 411750.00 each commencing from December 8th,2020 and the last instalment is repayable on May,07th 2022.Rate of interest as on 30.06.2021 is 7.30 % per annum. It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Company.

(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 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. Rate of interest as on 30.06.2021 is 7.50 % per annum.It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Company.

(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 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 instalments Rs. 263376.35 each commencing from December 15th, 2023 and the last instalment is repayable on December,15th 2026 Rate of interest as on 31.12.2021 is 7.50 % per annum.It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Company.

*There is no continuing default in the payment of interest.

Note 16

DEFERRED TAX LIABILITIES (NET)	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Particulars				
Deferred tax liability	142.67	134.76	121.17	97.86
Depreciation-Provision	0.20	7.64	13.80	23.90
Deferred tax assets	0.81	-		
Leave encashment &gratuity (provisions) etc.	-	(0.27)		0.59
Net amount charged to Statement of Profit and Loss	(0.61)	7.91	13.59	23.31
Deferred tax liabilities(net)	142.06	142.67	134.76	121.17

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Note 17

BORROWINGS -CURRENT :	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
SECURED :				
Current maturity of long term debt	19.13	75.47	-	-
(for security etc. refer note 15)				
Repayable on demand				
from banks :				
UCO Bank :				
Cash Credit facilities from UCO Bank (a)	679.96	690.54	592.12	649.92
IndusInd Bank Mumbai -OD (b)	0.49	-	-	-
	680.45	690.54	592.12	649.92
UNSECURED :				
Repayable on demand				
From Bank				
Deutsche Bank (c)	124.47	-	226.21	221.02
ICICI Bank Ltd (d)	297.83	251.81		156.72
Deutsche Bank -OD (e)	93.92			
Others				
Tata Capital Financial Services Limited (f)	299.08	271.74	219.05	100.48
Loan related party from Holding Company	172.71			
Sat Industries Limited				
Other Related party	186.85			
	1,174.86	523.55	445.26	478.22
	1,874.44	1,289.56	1,037.38	1,128.14

(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 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 personal guarantee of Mr. Asad Daud, Managing Director of the Company . Rate of interest as on 31.12.2021 is 9.95 % per annum.

(b) Borrowings from IndusInd Bank is secured against fixed deposit It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Company . Rate of interest as on 31.12.2021 is 9.95 % per annum.

(c) Guaranteed by Mr.Asad Daud , Managing Director and Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director. Rate of interest as on 31/12/2021 is LIBOR+350 bps.

(d) Guaranteed by Mr.Asad Daud , Managing Director and Mr. Hakim Sadiq Ali Tidiwala ,Wholetime Director of the Company. Rate of interest as on 31/12/2021 is 8.75% per annum .

(e) Borrowings from Deutsche Bank is secured against fixed deposit It is also secured by way of personal guarantee of Mr. Asad Daud, Managing Director of the Company . Rate of interest as on 31.12.2021 is 9.95 % per annum.

(f) Guaranteed by Mr.Asad Daud , Managing Director and Mr. Hakim Sadiq Ali Tidiwala ,Wholetime Director of the Company. Rate of interest as on 31.12.2021 is 11.00% per annum .

* There is no continuing default in the payment of interest .

Note 18

TRADE PAYABLES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises	411.24	340.97	448.17	397.11
	411.24	340.97	448.17	397.11

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

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.

UDAIPUR Chartered Accountants

Note 19

OTHER CURENT LIABILITIES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Statutory Liabilities	37.62	67.22	33.88	40.49
Advance received from customers	46.51	4.69	50.57	13.60
Payable against DCA and CS of IOCL	204.83	92.34		
Other payables	2.64	-	1.11	4.06
	291.60	164.25	85.56	58.15

Note 20

PROVISIONS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Provisions for Employee Benefits	-	-	5.35	4.56
Provisions for Gratuity	7.43	4.32		
	7.43	4.32	5.35	4.56

Note 21

CURRENT TAX LIABILITIES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Current tax (net of advance tax)	-	17.66	0.44	9.36
Current tax (net of advance tax) 21-22	88.51			
	88.51	17.66	0.44	9.36

Note 22

REVENUE FROM OPERATIONS	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
(a) Manufactured Goods	4,571.21	4,504.48	4473.57	4,322.29
(b) Traded Goods :	616.22	668.26	181.27	6.62
(c) Sale of services:				
I) Job work	64.23	129.23	21.55	2.88
II) Commission -DCA	56.52	75.85	80.39	58.11
III) Lease Rent	7.92	12.65	9.23	
	128.67	**217.73**	**111.17**	**60.99**
(d) Interest Income (Business)	85.08	67.60	75.90	55.41
(e) Other Operating Income				
I) Export Incentive	-	48.92	68.17	67.04
II) RIPS Subsidy				6.10
	-	48.92	68.17	73.13
	5,401.18	**5,506.99**	**4,910.07**	**4,518.44**

Note 23

OTHER INCOME	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
(a) Rent	0.36	0.52	0.60	0.55
(b) Interest on financial assets on amortised cost	1.92	3.31	4.23	3.98
(c) Miscellaneous income	0.91	-	3.10	4.43
(d) Foreign Exchange Fluctuation	31.33	23.60	72.96	33.77
	34.52	27.43	80.89	42.74

Note 24

COST OF MATERIAL CONSUMED	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Opening Stock	202.92	133.30	133.91	103.55
Add: Purchases	3,431.76	3,190.12	3,153.02	2,991.64
	3,634.68	3,323.42	3,286.93	3,095.19
Less: Closing Stock	75.29	202.92	133.30	133.91
	3,559.39	3,120.50	3,153.63	2,961.28

Note 25

PURCHASES OF STOCK -IN TRADE	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Traded goods	602.32	674.56	183.70	7.54
	602.32	674.56	183.70	7.54

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Note 26

CHANGES IN INVENTORIES	For the period ended 31.12.2021		For the year ended 31.03.2021			For the year ended 31.03.2020			For the year ended
Opening Stock :									
Finished Goods		81.08		51.23			134.71		
Work-in-progress		313.78		348.68			502.77		
	338.44		**394.86**			**399.91**			**637.48**
Less :Closing Stock :									
Finished Goods		105.59		81.08			51.23		
Work-in-progress		232.85		313.78			348.68		
	725.05		**338.44**			**394.86**			**399.91**
	(386.61)		**56.42**			**5.05**			**237.57**

Note 27

EMPLOYEE BENEFITS	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
(i) Salaries, wages and bonus	181.16	195.96	198.49	187.62
(ii) Contribution to provident and other funds	9.84	11.13	11.32	10.61
(iii) Gratuity	5.11	7.29	1.87	3.76
(vi) Staff welfare expenses	11.04	9.37	4.18	3.31
	207.15	**223.75**	**215.86**	**205.30**

Note 28

FINANCE COSTS	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
(a) Interest on borrowings	103.92	82.25	110.41	98.92
(b) Interest of Income Tax	-	-	0.95	0.32
(c) Foreign exchange fluctuation on credit facility	-	0.40	19.50	-
(d) Other borrowing costs - Processing Charges	-	4.29	2.50	5.03
	103.92	**86.94**	**133.36**	**104.27**

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Note 29

OTHER EXPENSES	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Advertise and publicity	3.39	3.34	0.83	1.35
Bad Debts	0.12	-	45.78	
Bag Printing Expenses	17.73	20.91	19.35	11.73
Bag Stitching Expenses	74.82	107.50	107.47	60.27
Bank Commission and charges	13.58	24.83	25.17	21.39
Books & Periodicals	0.10	0.21	1.12	0.40
Brokerage & commission charges			0.23	
Carriage Outward	29.06	28.35	24.02	22.92
Charity and Donations	0.95	1.15		0.03
Commission on sales	7.67	48.08	81.12	39.45
Consultancy	4.03	2.68	22.83	
Consumption of stores and spare parts	20.85	92.79	75.00	84.11
Festival Expenses	2.32	2.72		
Diwali Expense			2.90	0.32
Domain Name Registration	0.05	0.45	0.95	0.03
Early Payment incentive expenses	0.13	0.97	2.85	7.16
Economic Rent & Service Charges	0.86	0.85	0.79	0.71
Electric & Power	232.15	292.13	321.94	285.48
Export Freight , Insurance & other Expenses	234.66	217.16	151.92	148.79
Fabric Weaving Expenses	60.95	95.74	93.39	86.17
Fees & Taxes		0.57	0.22	0.87
Fuel & Lubricant	13.15	22.30	18.98	13.23
Godown Rent	5.98	10.97	5.81	2.10
Inspection Charges of bags	0.60	0.40	0.02	0.03
Inter Unit Transit Expense	-	-	0.24	
Insurance Charges	6.52	9.08	9.45	7.18
Transport Expenses	2.51	2.51		
Job charges	-	7.71	9.93	
Lease Rent	9.41	3.14		
Legal & Professional Exp.	3.16	10.55	5.81	6.45
Loss on sale of property, plant & equipment	-	3.52		14.51
Miscellaneous Expenses	1.68	2.19	2.26	0.94
Material Handling Charges	0.91	-	-	-
Packing Materials	6.37	14.83	18.14	14.65
Payment to Auditors:				
(i) as Audit Fee	-	0.23	0.27	0.27
(ii) for reimbursement of expenses	0.01	0.01	0.03	0.04
Postage & Telegram	1.54	2.41	3.55	4.48
Printing Ink	35.22	45.69	38.23	30.79
Rating Charges	0.40	0.43	0.35	0.26
Rebate, Claim & Discounts	8.77	0.51	10.75	2.18
Repairs & Maintenance (Others)	33.09	19.58	43.38	18.76
Sales Promotion Exp.	1.72	1.04	1.38	2.14
Sales Tax Demand	-	-	-	0.10
Staff training exp	-	-	0.20	-
Software Consultancy	-	-	0.12	0.34
Software Expenses	1.04	0.72	0.80	-
Sorting and counting charges	15.09	17.59	11.24	-
Stationery & Printing	3.13	2.30	1.63	1.05
Export incentive written off	14.10	-	-	-
Subscription & Membership	2.17	0.48	0.86	0.37
Telephone and Mobile	1.67	2.04	2.39	3.02
Trade Mark registration expenses	-	-	0.18	-
Travelling Expenses	0.93	1.19	2.91	2.68
Vehicle Running & Maintenance Expenses.	1.55	2.36	1.71	0.79
Warehouse Management charges	3.33	3.99	1.67	-
Water Expenses	1.30	1.28	1.24	1.57
	878.77	1,129.48	1,171.41	899.11

Note 30

Additional Information	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
(i) Depreciation and Amortisation :				
(a) Depreciation expense	60.55	79.26	74.98	69.98
(b) Amortization expense	1.33	1.30	1.52	1.20
	61.88	80.56	76.50	71.18
(ii) Payment to Auditors:				
(a) as Statutory Auditor	0.01	0.23	0.27	0.23
(b) Reimbursement of expenses	0.01	0.01	0.03	0.02
	0.01	0.24	0.30	0.25

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Note 31

Earnings per share

	For the period ended 31.12.2021	For the year ended 31.03.2021	For the year ended 31.03.2020	For the year ended 31.03.2019
Earning per share has been computed as under				
(a) Profit for the year/period	325.03	127.23	29.68	37.13
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	15596000	15596000	15596000	15596000
(c) Effect of potential Equity shares on conversion of outstanding share	0	0	0	0
(d) Weighted average number of equity shares in computing diluted earnings per share	15596000	15596000	15596000	15596000
[(b) + (c)]				
(e) Earnings per share on profit for the year/period (Face Value Rs.				
-Basic (a/b)	2.084	0.816	0.190	0.238
-Diluted (a/d)	2.084	0.816	0.190	0.238

Note 32

Contingent liabilities and commitments :

(a) Contingent liabilities

Rs. in lakhs

Claims against excise duty and other matters	31st December, 2021	31st March, 2021	31st March, 2020		31st March, 2019
(i)Excise Duty Matters		2.32	2.32		2.32
(ii) Income tax Matters *	1.61	1.61	1.61		1.61
Total	1.61	3.93	3.93		3.93

*Net of deposit

It is not practicable for the Company to estimate the closure of these issues and the consequential timings of cash flows, if any, in respect of the above.

GUARANTEES	31st December, 2021	31st March, 2021	31st March, 2020		31st March, 2019
i) Guarantees issued by banks secured by bank deposits under lien with the bank Rs.	500.00	407.65	407.65		407.65
(b) Commitments					
• Estimated amount of contracts remaining to be executed on capital accounts and not provided for	-	-	30.15		-

Note 33

Financial Instruments and Related Disclosures :

1. Capital Management

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals, borrowings etc. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

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2. Categories of financial Instruments

Particulars	ıt 31st,December,2	As at 31st March,2021		As at 31st March,2020			As at 31st March,2019		
	Fair Value	Carrying Value	Fair Value	Carrying Value		Fair Value	Carrying Value		Fair Value
Financial assets									
Measured at amortised cost									
i) Cash and cash equivalent	13.01	194.30	194.30	104.32		104.32	152.41		152.41
ii) Other Bank balance	6.00	50.63	50.63	65.63		65.63	33.34		33.34
iii) Trade receivables	1,407.02	969.23	969.23	900.01		900.01	874.10		874.10
vi) Loan	1,016.70	685.14	685.14	82.00		82.00	-		
v) Other financial assets	124.12	56.63	56.63	52.82		52.82	78.11		78.11
Total Financial assets	2566.85	1955.93	1955.93	1204.78		1204.78	1137.96		1137.96
Financial Liabilities									
Measured at amortised cost									
i) Cash Credit facilities	1,874.44	1289.56	1,289.56	1,037.38		1,037.38	1,128.14		1128.14
ii)Term loans- Non current	174.34	89.67	89.67	-		-	-		-
iii) Trade payables	411.24	340.97	340.97	448.17		448.17	397.11		397.11
iv) Other financial liabilities	-	-	-	-		-	62.50		62.50
Total financial liabilities	2460.02	1720.20	1720.20	1485.55		1485.55	1587.75		1587.75

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

(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.

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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 December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, are as below:

Rs. In Lakhs

Financial assets	Exposure currency	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020		As at 31.03.2019
Trade receivables	USD	626.39	427.23	519.12		521.33
	EURO	118.33	192.25	77.94		66.14
Trade payable	USD	-	12.25	11.34		10.45
	EURO	-	8.36	1.14		-
		744.72	598.87	584.58		577.02

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

Rs.in lakhs

		Strengthening	Weakening
Profit/(Loss)		28.85	28.85
		29.23	29.23
		29.94	29.94
		37.24	37.24

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

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

The Company's/group (consolidated) Current assets aggregate to Rs. 3406.84 lakhs, December,2021 (2021- Rs. 2573.41 lakhs, 2020- Rs. 2257.26 lakhs,2019- Rs.2285.61 lakhs), including Cash and cash equivalents and Other bank balances of Rs. 19.01 lakhs- Dec, 21(2021-Rs. 244.93 lakhs, 2020 – Rs. 169.95 lakhs and 2019-Rs. 185.75 lakhs) against an aggregate Current liability of Rs. 2673.22 lakhs - December ,21(2021- Rs.1816.76 lakhs, 2020 – Rs. 1576.90 Lakhs and 2019- Rs. 1659.82); Non-current liabilities due between one year to three years amounting to Rs. 174.34 lakhs - December, 21 (2021- Rs. 89.76 lakhs, 2020 – NIL and 2019- NIL) and Non-current liability due after three years amounting to NIL - December,21(2021– NIL, 2020- NILand 2019 - NIL) on the reporting date. Further, while the Company's/ Group's total equity stands at Rs. 2333.78 lakhs- December,2021(2021- Rs.2008.75 lakhs, 2020– Rs. 1881.47 lakhs and 2019- Rs.1897.33 lakhs), it has non-current borrowings of Rs. 174.34 lakhs -December,2021(2021- Rs. 89.76 lakhs, 2020 – Rs. NIL and 2019- Rs. NIL). In such circumstances, liquidity risk or the risk that the Company/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 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:

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	Particulars	Fair value hierarchy	Fair Value as at 31 December, 2021	Fair Value as at 31 March,	Fair Value as at 31 March, 2020	Fair Value as at 31 March, 2019
A	Financial assets					
a	Measured at amortised cost					
	i) Cash and cash equivalent	L2	13.01	194.30	104.32	152.41
	ii) Other Bank balance	L2	6.00	50.63	65.63	33.34
	iii) Trade receivables	L2	1,407.02	969.23	900.01	874.10
	iv) Loans		1,016.70	685.14	82.00	
	v) Other financial assets	L2	124.12	56.63	52.82	78.11
	Total Financial assets		2566.85	1955.93	1204.78	1137.96
b	Financial Liabilities					
	Measured at amortised cost					
a	i) Cash Credit facilities	L2	1874.44	1289.56	1037.38	1128.14
	ii)Term loans	L2	174.34	89.67	0.00	0.00
	iii) Trade payables	L2	411.24	340.97	448.17	397.11
	iv) Other financial liabilities	L2	0.00	0.00	0.00	62.50
	Total financial liabilities		2460.02	1720.20	1485.55	1587.75

Note 34

Disclosures in respect of related parties pursuant to Ind AS 24

(i) Holding Company
01) Sat Industries Limited
(ii) Subsidiary :
01) Sat E-com Limited (since merged with the company w.e.f.01/04/2019 refer not no 35)
(iii) Fellow Subsidiary :
Italica Furniture Private Limited
(iv) Key Managerial Persons
01) Mr. Asad Daud , Managing Director
02) Mr. Hakim Sadiq Ali Tidiwala, Wholetime Director
03) Mr. Lalit Kumar Bolia, Chief Financial Officer
04) Mr. Debanshu Deb, Company Secretary

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

Rs.in lakhs

Name of related party	Nature of relation	mber,2021	2020-21	2019-20	2018-19		Nature of transaction
Italica Furniture Private limited	Fellow Subsidiary	0.18	0.28	0.28	0.28		Rent Received
		-	190.00	27.00	-		Loan Given
		-	217.00	-	-		Loan Received Back
		-	3.49	1.43	-		Interest Received
Asad Daud	Managing Director	-	-	50.00	30.00		Loan Taken
		-	-	50.00	30.00		Loan Repayment
		-	-	0.53	2.18		Interest Paid
Sat Industries Limited	Holding Company	385.00	423.00	20.00	183.05		Loan Taken
		215.00	423.00	20.00	183.05		Loan Repayment
		6.56	6.78	0.15	1.48		Interest Paid
		-	25.00	100.50	10.00		Loan Given
		0.38	-	-	-		Export Incentive
		-	50.00	75.50	10.00		Loan Received Back
		0.18	0.28	0.28	0.28		Rent Received
		-	0.82	0.65	0.27		Interest Received
Remuneration	Key Management Personnel	16.91	23.22	33.74	41.92		Remuneration

Rs. In lakhs

Closing balances					
Name	Till 31th Dec 2	31.03.21	31.03.2020		31.03.19
Sat Industries Limited	172.56Cr	-	25.34		-
Italica Furniture Private Limited	-	-	27.00		-
Closing balances in the case of other parties is 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 auditors.

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Note 35

AMALGAMATION OF SUBSIDIARY :

The Board of Directors of the Company at their meeting held on 18/11/2019 and the shareholders and unsecured creditors of the Company at their respective meetings held on 14/01/2020 and 18/01/2020 unanimously approved the proposal for the amalgamation of its wholly owned subsidiary, Sat E-Com Limited (SEL) with the Company under section 233 of the Companies Act, 2013, subject to all the necessary statutory / regulatory approvals. The Scheme of Amalgamation ('The Scheme') for merger of SEL with the Company has been approved by the Regional Director, North Western (RD-NW), Ministry of Corporate Affairs, Ahmedabad under Section 233 of Chapter XV of the Companies Act, 2013 on 21/08/2020, the Scheme has become effective from appointed date i.e., 1 April 2019 and the effect thereof has been given in these accounts. Consequently,

a) In terms of the Scheme, the entire business and the whole of the undertaking of SEL, as a going concern stands transferred to and vested in the Company with effect from April 01, 2019, being the Merger Appointed Date.

b) As SEL was a wholly owned subsidiary of the Company, no consideration was payable pursuant to amalgamation of SEL with the Company.

c) Accounting for Amalgamation:
The amalgamation of SEL with the Company is accounted for on the basis of the Pooling Interest Method as envisaged in the Indian Accounting Standard (Ind AS) - 103 on Accounting for Business Combinations specified in the Companies (Indian Accounting Standard) Rules 2015 and in terms of the scheme, as below,

- All asset and liabilities of the SEL were recorded at their respective book values under the respective accounting heads of the Company

- (Rs. 50.00 lakhs) being the difference between the value of net assets of the SEL transferred to the Company (determined as stated above) and the carrying value of the Company's investment in SEL (cancelled as above) has been adjusted to Capital Reserve of the Company. This accounting treatment of the reserve has been prescribed in the Scheme .

d)SEL was a Company engaged in the business of software etc., which was 100% subsidiary of the Company.

e)The scheme inter alia provides that upon the Scheme become effective and with effect from the appointed date, the authorised share capital of SEL shall stand transferred to and be merged/amalgamated with the authorised share capital of the Company. Consequently, authorised share capital of the Company enhanced to Rs. 1650 lakhs (divided into 1,65,00,000 equity shares of Rs. 10 each)

f)Summary of relevant quantitative information of SEL as at the appointed date i.e. 1 April, 2019 has been provided below:

Particulars	Amount (Rs. in lakhs)
A. Assets	54.49
Liabilities	0.03
C.Net assets taken over (C = A – B)	54.46
D.Reserves of SEL vested in SPL	
Retained earnings	4.46
Total reserves (D)	4.46
E.Cancellation of Investments in equity of SEL held by the Compa	100
F.Capital reserve on amalgamation (C - D – E)	-50.00

Note 36

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 Rs. 9.12 Lakhs - Dec.,2021 (2021- Rs. 10.62 Lakhs, 2020- Rs. 10.88 lakhs and 2019- Rs. 10.61 lakhs) has been included under Contribution to Provident and Other Funds.

ii) Defined Benefit Plan

Gratuity cost amounting to Rs. 5.11 lakhs- Dec.,21(2021- Rs. 2.97 lakhs, 2020- Rs. 1.87 Lakhs and 2019- Rs. 3.76 lakhs) has been included in Note 29 under Contribution to Provident and Other Funds.

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Note 37

TAX RECONCILIATIONS

Rs. in lakhs

	Period ended December 31,2021	Year ended March 31,2021	Year ended March 31,2020	Year ended March 31,2019
Tax expenses recognised in the Statement of Profit and Loss				
Current Tax :				
Current tax on profits for the year	84.46	27.07	8.18	14.48
Deferred tax (Net)	(0.61)	7.91	13.59	23.31
Total income tax expenses	83.85	34.98	21.77	37.79

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 :

	Period ended December 31,2021	Year ended March 31,2021	Year ended March 31,2020	Year ended March 31,2019
Profit before income tax	408.88	162.21	51.45	74.92
Indian statutory income tax rate	27.82%	27.82%	26.00%	26.00%
Expected income tax expenses	113.75	45.13	13.38	19.48
Tax effect of adjustment to reconcile expected income tax Expenses to reported Income tax Expenses				
Tax impact of income not subject to tax	-	(0.05)	-	-
Tax effects of amounts which are not deductible for taxable income	0.06	1.30	-	-
Tax impact due to 43B of the Income tax Act,1961	0.76	(0.29)		
MAT credit adjustments	(30.54)	(10.84)	8.18	14.48
Others	0.43	(8.18)	(13.38)	(19.48)
	(29.29)	(18.06)	(5.20)	(5.00)
Total income tax expenses	84.46	27.07	8.18	14.48
Effective rate of tax (%)	20.66	16.69	15.90	19.33

Deferred Tax (Liabilities)

	Period ended December 31,2021	Year ended March 31,2021	Year ended March 31,2020	Year ended March 31,2019
Property Plant and Equipment	0.20	5.05	6.86	5.05
Others	0.00	18.85	6.94	18.85
Total deferred tax liabilities	0.20	23.90	13.80	23.90

Deferred Tax Assets

	Period ended December 31,2021	Year ended March 31,2021	Year ended March 31,2020	Year ended March 31,2019
Provisions				
Others	0.81	0.59	0.21	0.59
Total deferred tax Assets	0.81	0.59	0.21	0.59
Net Deferred tax (Liabilities)/Assets	(0.61)	23.31	13.59	23.31

Movement in Deferred tax Liabilities /Assets

	Provisions	Other Deferred Tax Assets	Deferred Tax Liabilities/Asset (Net)
As at 31st March, 2018	8.21	23.01	97.86
(Charged)/Credited to profit and Loss account	0	0.59	23.31
As at 31st March, 2019	8.21	23.6	121.17
(Charged)/Credited to profit and Loss account	0	0.21	13.59
As at 31st March, 2020	8.21	23.81	134.76
(Charged)/Credited to profit and Loss account	0	-0.27	7.91
As at 31st March, 2021	8.21	23.54	142.67
(Charged)/Credited to profit and Loss account	0	0.81	(0.61)
As at 31st December, 2021	8.21	24.35	142.06

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.

During the year/period, the Company has not accounted for tax credits in respect of Minimum Alternative Tax (MAT credit) of Rs. NIL as at Dec 31st, 2021, Rs NIL as at March 31, 2021 Rs 1.33 lakhs as at March 31,2020 and Rs 14.49 lakhs as at March 31, 2019. The Company is reasonably not certain availing the said MAT Credit in future years against the normal tax expected to be paid in those years and accordingly has not recognised a deferred tax asset for the same.

Tax Credits carried forward	Expiry date	As at March 31,2020	Expiry date
2012-13	31.03.2028	11.51	31.03.2028
2013-14	31.03.2029	6.00	31.03.2029
2014-15	31.03.2030	3.26	31.03.2030
2017-18	31.03.2033	4.80	31.03.2033
2018-19	31.03.2034	14.49	31.03.2034
2019-20	31.03.2035	1.33	31.03.2035

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Note 38

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 years. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Information relating to the Micro, Small and Medium Enterprises	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020		As at 31.03.2019
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; (i) Principal amount (ii) Interest	-	-	-		-
(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 39

SEGMENT INFORMATION

The Company operates in three primary business segments viz. Manufacturing of Fabrics & Woven Sacks etc., Consignment Stockist and financing Activities. In terms of provisions of IND AS 108, Consignment Stockist and financing, presently, are not reportable segments

Secondary :	Rs. in lakhs			
GEOGRAPHICAL INFORMATION	Dec-21	March 31, 2021	March 31, 2020	March 31, 2019
Non Current Assets - Within India	1,916.56	1,484.44	1,335.87	1,392.71
- Outside India	-	-	-	-
Revenue from external customers - Within India	3,249.04	2,754.10	2,162.96	1,932.44
- Outside India	1,938.39	2,752.89	2491.88	2396.46

Note 40

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 41

Balances of banks, sundry debtors and trade payables, current liabilities etc. are subject to confirmation and reconciliation.

Note 42

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 43

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 44

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

Note 45

The financial statements were authorised for issue by the Board of Directors on 04/06/2022.

Note 46

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.

Note 47

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

The Notes referred to above form an integral part of the Restated Financial Statements.

As per our Report Attached

For and on behalf of
AJAY PALIWAL &CO.
Chartered Accountants
FRN:123450

Ajay Paliwal
Proprietor
M.No.403290
Place : Udaipur
Date :04/06/2022
UDIN : 22403290AL HVOW 3932

AJAY PALIWAL & CO. UDAIPUR Chartered Accountants

Mahaza Ali Moti
Chief Executive Officer

Signatures to the Revised Restated Financial Statements and Notes

for and on behalf of the Board

ASAD DAUD
Managing Director
DIN: 02491539

LALIT KUMAR BOLIA
Chief Financial Officer

HAKIM SADIQ ALI TIDIWALA
Wholetime Director
DIN : 00119156

Ronel Saxena
Company Secretary
M. No. A28022

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the years ended March 31, 2019, 2020, March 31, 2021, and nine months ended on December 31, 2021, together with all the annexures, schedules and notes thereto ("**Financial Statements**") are available at www.sahpolymers.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) red herring prospectus (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Standalone and Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(Rs. in Lakhs except per share data or unless otherwise stated)

Particulars	**For the Year/Period ended**			
	As on/For the Nine Months ended December 31, 2021*	**As on/For the Year ended March 31, 2021**	**As on/For the Year ended March 31, 2020**	**As on/For the Year ended March 31, 2019**
Revenue from operations	5,401.18	5,506.99	4,910.07	4,518.44
Total income	5,435.70	5,534.42	4,990.96	4,561.17
Total Equity (A)	2,333.78	2,008.75	1,88.47	1,897.33
Restated Profit for the year attributable to equity shareholders (B)	325.03	127.23	29.68	37.13
Return on Net worth (C) = (B / A) (%)	**13.93%**	**6.33%**	**1.58%**	**1.96%**
Restated Profit for the year attributable to equity shareholders (D)	325.03	127.23	29.68	37.13
Weighted average no. of equity shares for Basic EPS (E) (Nos. in lakhs)	155.96	155.96	155.96	155.96
Weighted average no. of diluted equity shares for Diluted EPS (F)	155.96	155.96	155.96	155.96
Basic Earnings Per Share (EPS) (G)= (D / E)	**2.08**	**0.82**	**0.19**	**0.24**
Diluted Earnings Per Share (EPS) (H)= (D / F)	**2.08**	**0.82**	**0.19**	**0.24**
Total Equity (I)	2,333.78	2,008.75	1,927.01	1,897.33
Number of equity shares outstanding at the end of the period (J) (Nos. in lakhs)	155.96	155.96	155.96	155.96
Net Assets Value (NAV) per Share (I / J)	**14.96**	**12.88**	**12.06**	**12.17**
EBITDA	**574.68**	**329.71**	**261.31**	**250.37**
EBITDA Margins (%)	**10.57%**	**5.96%**	**5.24%**	**5.49%**

**Not Annualised*

The ratios have been computed as under:

1. *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period*
3. *Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Net worth as at the end of the year/period.*
4. *Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period*
5. *EBITDA: Aggregate of restated profit/(loss) before tax, interest cost, depreciation and amortization*
6. *EBITDA Margin= EBITDA divided by total income*

7. *Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
8. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation*

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for period ending and for Fiscal 2019, 2020, 2021 and nine months ending December 31, 2021, see "*Restated Standalone and Consolidated Financial Information – Note 34 – Related Party Information as per Ind AS 24*" on page 166 of the DRHP.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in this Addendum are true and correct.

Signed by all the Directors of our Company

Sd/-

Asad Daud
Managing Director

Sd/-

Hakim Sadiq Ali Tidiwala
Whole time Director

Sd/-

Ramesh Chandra Soni
Non-executive Independent Director

Sd/-

Nikhil Khanderao Raut
Non-executive Independent Director

Sd/-

Sanjay Suthar
Non-executive Independent Director

Sd/-

Chetna
Non-executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER AND CEO OF OUR COMPANY

Sd/-

Lalit Kumar Bolia
Chief Financial Officer

Sd/-

Murtaza Ali Moti
Chief Executive Officer

Date: June 24, 2022
Place: Udaipur