

SANSTAR LIMITED

Registered office

Sanstar House, Nr. Parimal Underbridge, Opp.-Suvidha Shopping Centre,
Paldi, Ahmedabad, (Gujarat) – 380 007

CIN: U15400GJ1982PLC072555

E-Mail ID: md@sanstar.in

DIRECTOR'S REPORT

To
The Members of
Sanstar Limited

The Directors take pleasure in presenting the 41st Annual Report together with the Audited Financial Statements for the year ended March 31, 2023.

Your Directors submit the following particulars/disclosures and information's as required under section 134(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other applicable rules thereunder.

1. Operations: -

During the Year under review, the company had generated revenue from operations are INR 77,867.00 Lakhs against INR 51,961.28 Lakhs of previous year. The Company's net Profit of INR 1,037.65 Lakhs during the year as against INR 1,635.07 of previous year, consequently, the retained earnings of the company increased to INR 5,032.41 Lakhs at the financial year ended on March 31, 2023.

(1a) Financial Results:-

(in INR. Lakhs)

PARTICULARS	2022-23	2021-22
Gross revenue from operations	77867.00	51961.28
Total expenditure before finance cost, depreciation	72614.92	49796.28
Operating Profit	5252.08	2165.00
Add: Other income	111.83	36.52
Add: Other gains/(losses) - net	0.00	0.00
Profit/(Loss) before tax	5363.91	2201.52
Less : Current Tax	517.39	543.00
Less: Deferred Tax	783.44	23.45
Less: Short/ (Excess) Provision for Tax	25.43	0.00
Profit/(Loss) for the year	4037.65	1635.07

2. Dividend:-

The Directors envisages using the funds generated from operation to further enhance the profitability of the Company. In view of redeployment of the profits made during the year. Your Directors do not recommend any dividend

3. Changes in Share Capital, if any:-

There was no fresh equity shares allotted either as fully paid by way of bonus shares or under any contract without payment received in cash during the five years immediately preceding March, 31st 2023.

4. The change in the nature of business, if any:-

There is no change in the nature of business activities of the Company during the year under review.

5. Details of directors or key managerial personnel who were appointed or have resigned during the year:-

The Board of Directors of the Company comprised of the following Directors as on March 31, 2023.

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation
1	Gouthamchand Sohanlal Chowdhar	00196397	Managing Director
2	Shreyans Gautam Chowdhary	01759527	Managing Director
3	Sambhav Gautam Chowdhary	01370802	Managing Director
4	Kuldeep Ashokbhai Shah	08365637	Director
5	Samiksha Shreyans Chowdhary	07660710	Director
6	Sourabh Vijay Patawari	08364509	Director

During the year under review, there was no changes reported in directorship of the Company. As per Provisions of Section 152 of the Companies Act, 2013, Mr. Shreyans Gautam Chowdhary is liable to retire by rotation and is eligible to offer herself for re-appointment.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023, are:

Sr. No.	Name of the Director	Designation
1	Gouthamchand Sohanlal Chowdhar	Managing Director
2	Shreyans Gautam Chowdhary	Managing Director
3	Sambhav Gautam Chowdhary	Managing Director
4	Fagun Harsh Shah	Company Secretary
5	Harishkumar Shisupaldas Maheshwary	CFO

6. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year:-

As on 31st March, 2023, the Company does not have any Associate or Joint Venture or Subsidiaries Companies at the beginning or any time during the year.

CSCI Steel Corporation India Private Limited is itself 100% Subsidiary of China Steel Corporation, Taiwan.

7. Details of deposits which are not in compliance with the requirements of Chapter V of the Act:-

(a) accepted during the year	NIL
(b) remained unpaid or unclaimed as at the end of the year	NIL
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	NIL

The Company has not accepted any deposit during year under review which are in compliance of the Companies (Acceptance of Deposits) Rules, 2014 during the year. Even though we had file Return of Deposit for the particulars of transections by a company not considered as deposit pursuant to rule 2 (1) (c) of the Companies (Acceptance of Diposit) rules, 2014.

8. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:-

There was no any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in futureduring financial year 2022-2023.

9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:-

The Company having adequate internal financial control and has appointed an Internal Auditor U/s 138 of Companies Act, 2013.

Mr. Vishal Pawankumar Haritwal, (Membership No.:-161856), Chartered Accountant of the company monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board.

The Company has adequate IFC framework, commensurate with the size, scale and complexity of its operations. The framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The controls, based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed.

The Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

10. Annual Return as provided under section 92(3) :-

A copy of the Annual Return as of March 31, 2023 pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014 and forming part of this Report is placed on the website of the Company as per provisions of Section 134(3) (a) and is available at the following link i.e. www.sanstar.in.

11. Number of meetings of the Board:-

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business. The Board met 15 (Fifteen) times during the year 2022-2023.

12. Directors' Responsibility Statement: -

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- 1) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 2) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- 3) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) the directors had prepared the annual accounts on a going concern basis;
- 5) The Directors had devised proper system to ensure Compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

13. Details in respect of fraud reported by the auditors u/s 143(12) other than those which are reportable to the Central Government:-

There is no fraud which are reportable by the Auditors to the Central Government which needs to be disclosed in the Board report during the year under review.

14. Statement on declaration by Independent Directors under section 149(6) :-

Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and that they are Independent of the Management. In the opinion of the Board, there has

been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

15. Criteria for determining qualifications, positive attributes, independence of a Director and other matters under section 178(3) :-

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on www.sanstar.in.

15A. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the Committee is as under:

1. Mr. Sourabh Vijay Patawari Chairman, Independent Director
2. Mr. Kuldeep Ashokbhai Shah, Independent Director; and
3. Mr. Samiksha Shreyans Chowdhary, Non-Independent Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under:

- a) While appointing a Director, it shall always be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

- b) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualifications and experience as considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the HR Department shall provide the job description to the Committee and justify that the qualifications, experience and expertise of the recommended candidate are satisfactory for the relevant appointment. In such circumstances, the Committee may call for an expert opinion on the appropriateness of the qualifications and experience of the candidate for the position of the Executive Director.
- c) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and open mind.
- d) While determining the remuneration of Executive Directors and Key Managerial Personnel, the Board shall consider following factors:
 - i) Criteria/ norms for determining the remuneration of such employees prescribed in the HR Policy.
 - ii) Existing remuneration drawn.
 - iii) Industry standards, if the data in this regard is available.
 - iv) The job description.
 - v) Qualification and experience level of the candidate.
 - vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, and removal etc. of an existing employee.
 - vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.
- e) The remuneration payable to the Executive Directors, including the Commission and value of the perquisites, shall not exceed the permissible limits as are mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.
- f) The Non-Executive Directors shall not be eligible to receive any remuneration/ salary from the Company. However, the Non-

Executive Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings.

15B. AUDIT COMMITTEE

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises:

1. Mr. Sourabh Vijay Patawari Chairman, Independent Director
2. Mr. Kuldeep Ashokbhai Shah, Independent Director; and
3. Mr. Gouthamchand Sohanlal Chowdhary, Non-Independent Director

During the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

The Company Secretary acts as Secretary of the Committee.

15C. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and nonexecutive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee

meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

16. Appointment of the Auditors and explanations or comments on qualification, reservation or adverse remark or disclaimer made by the Auditors in their report:-

The Company's Auditors, M/s Kamal M. Shah & Co., Chartered Accountants FRN: 130266W who were appointed as the Auditor of the company in the Annual General Meeting held in 2022 for a period of 1 (One) years and the term will be completed after the conclusion of the AGM to be held in the year 2023.

The Auditors Report and notes given therein by the auditors have been explained in the relevant notes to the financial statements for the period ended on 31st March, 2023, which are self-explanatory and needs not require any further comments by the Board. An independent audit report does not contain any qualification, reservation, adverse remark or disclaimer.

17. Secretarial Auditors:-

The Board had appointed Mr. Jatinkumar Harishchandra Kapadia, Practising Company Secretary (COP: 12043) to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

18. Cost Records and Auditors:-

The Company is not required to maintain cost records under Section 148 of the Companies Act, 2013

19. Particulars of Loans, Guarantees or Investments by the Company under section 186 :

Your company has not given any loans, advances nor made any investment nor provided any guarantee or security during the financial year, pursuant to the section 186 of the Companies Act, 2013, which may be referred in the relevant notes which forming part of the notes to the financial statements provided in the annual report.

20. Particulars of contracts or arrangements with related parties referred to section 188(1):-

All the transactions entered with related parties as defined under the Companies Act, during the financial year, were in the ordinary course of business and on an arm's length pricing basis. All Related Party Transactions are placed before the Audit Committee. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee for its approval, on a quarterly basis. The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) are disclosed in the prescribed form (Form AOC-2) which is attached to this Report as Annexure- "A"

21. The amounts propose to carry to any reserves:-

Your Directors do not propose to transfer any amount to general reserve.

22. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:-

There has been no material changes and commitments, affecting the financial position of the Company which had occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

23. The conservation of energy, technology absorption, foreign exchange earnings and outgo:-

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 are as under:

S.No.	Particulars	Comments
(A)	Conservation of energy	
(i)	the steps taken or impact on conservation of energy;	In view of business activities, company use alternet source of energy like solar power and wind energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	As above
(iii)	the capital investment on energy conservation equipments	There was no capital investment on energy conservation equipments.
(B)	Technology absorption	
(i)	the efforts made towards technology absorption	Not applicable as the traditional technology being uscd.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	
	(a) the details of technology imported	NIL
	(b) the year of import	NA
	(c) whether the technology been fully absorbed	NA

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	
(C)	Foreign exchange earnings and Outgo	Inflow	Out Flow
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	5920.98 Lakhs (FOB Value)	702.58 Lakhs (CIF Value)

24. Risk Management:-

The Board of Directors of the Company has framed, implement and monitor the risk management plan for the Company. The Audit Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

25. The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year:-

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure "B" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2022. The CSR policy is available on www.sanstar.in.

26. Disclosure as per the sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) act, 2013:-

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of

the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

During the year, the Company received ZERO complaints of sexual harassment, and no any pendency complaint remaining under investigation.

27. Proceedings under Insolvency and Bankruptcy Code, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or other Courts.

28. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are annexed to this Report as Annexure "C". The statement containing details of employees as required under Section 197(12) read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report and will be made available to any Member on request.

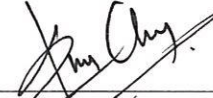
29. Acknowledgements:

Your Directors acknowledge all stakeholders of the Company viz. members, and other business partners for the support received from them during the period.

For SANSTAR LIMITED



Gautam S. Chowdhary
(Chairman and Managing Director)
DIN-00196397



Sambhav G. Chowdhary
(Joint Managing Director)
DIN-01370802

Date: 05/09/2023
Place: Ahmedabad

Annexure – A

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis - **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis:-

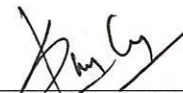
Sr. No.	Name of Related Party and Nature of Relationship	Nature of Contracts/ arrangements/ transactions	Duration of the Contracts/ arrangements/ transactions	Terms of the Contracts or arrangements or transactions including the value (in Rs.)	Date of Approval by the Board	Amount Paid / Received as Advances
1.	Sanstar Bio-Polymers Limited	Sale	NA	354.96	NA	NIL
2.	Expression Commercial LLP	Sale	NA	2,847.88	NA	NIL
2.	Sanstar Bio-Polymers Limited	Purchase	NA	40832.52	NA	NIL
4.	Artex Vinimay LLP	Purchase	NA	1988.08	NA	NIL
6.	Sambhav Starch Products Private Limited	Commission Paid	NA	90.00	NA	NIL

Note: All above transactions have been entered in the ordinary course of business and arm's length basis. Information regarding all related party transactions has been shown in Note No. 35 of Financial Statement of the Company as per Accounting Standard - AS 18.

For SANSTAR LIMITED



Gautam S. Chowdhary
(Chairman and Managing Director)
DIN-00196397



Sambhav G. Chowdhary
(Joint Managing Director)
DIN-01370802

Date: 05/09/2023
Place: Ahmedabad

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on the Corporate Social Responsibility (CSR) Policy of the Company:

The Companies Act, of 2013 has introduced the idea of CSR which your Company has been voluntarily following for the last many years. Your Company believes the policy is more and more beneficial to society at large by promoting and encouraging economic, social, and educational development and also giving active support to local initiatives around its area of operation thereby promoting the upliftment of people in varied arenas of life.

Pursuant to Section 135 of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with the Companies (Corporate Social Responsibility Policy) Rule, 2014, the Company is required to adopt the Corporate Social Responsibility (CSR) policy in the organization to add a sense of responsibility and contribution among corporate which is expected to be Beneficial to a different class of people such as children, women, uneducated, unemployed etc. towards which such CSR activities may be focused. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meeting of CSR held during the year	Number of Meetings of CSR committee attending during the year
01	Mr. Sourabh Vijay Patawari	Chairman, Independent Director	01	01
02	Mr. Kuldeep Ashokbhai Shah	Independent Director	01	01
03	Mrs. Samiksha Shreyans Chowdhary	Non-Independent Director	01	01

3. Provide the web-link where the Composition of CSR, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.sanstar.in

4. Provide the executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

a)	Average net profit of the Company as per sub-section (5) of section 135	1313.87
b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	26.27
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set-off for the financial year, if any:	17.67
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	8.6

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	20.00
b)	Amount spent in Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	20.00

e). CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year	Amount Unspent (₹ crores)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	Nil	Nil	Nil	Nil

f) Excess amount for set-off, if any

Sr. No	Particular	Amount
i	Two percent of average net profit of the Company as per sub-section (5) of section 135	26.27
ii	Total amount spent for the Financial Year	20.00
iii	Excess amount spent for the Financial Year	Nil
iv	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	17.67
v	Amount available for set off in succeeding Financial Years	11.40

7. Details of Unspent CSR amount for the preceding three Financial Years: Nil

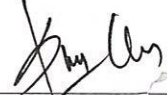
8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: Nil

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:
Not Applicable

For SANSTAR LIMITED



Gautam S. Chowdhary
(Chairman and Managing Director)
DIN-00196397



Sambhav G. Chowdhary
(Joint Managing Director)
DIN-01370802

Date: 05/09/2023
Place: Ahmedabad

Annexure - C

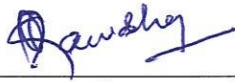
Particulars of Employees Information under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The ratio of the Remuneration of each Director to the median Remuneration of the employees of the Company for the financial year and percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

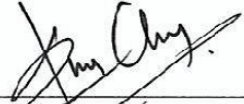
Name	% Increase of Remuneration in 2023 as compared to 2022
Gautambhai Chowdhary	27.93%
Sambhavbhai Chowdhary	27.93%
Shreyans Chowdhary	27.93%
Fagun Shah	35.13%

- b) The number of permanent employees on the rolls of Company as on March 31, 2023 was 36.
- c) Average Percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
- d) It is affirmed that the Remuneration is as per the Remuneration policy for Directors, Key Managerial Personnel, and other employees adopted by the Company

For SANSTAR LIMITED



Gautam S. Chowdhary
(Chairman and Managing Director)
DIN-00196397



Sambhav G. Chowdhary
(Joint Managing Director)
DIN-01370802

Date: 05/09/2023
Place: Ahmedabad



KAMAL M SHAH & CO

CHARTERED ACCOUNTANTS

Independent Auditors' Report

To the Members of
M/S SANSTAR LIMITED

Report on the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of **M/S. SANSTAR LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its profit for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

We draw your attention to Note No. 37 to the Statements in respect of the Scheme of Arrangement providing amalgamation of Sanstar Bio Polymers Limited (Transferor Company), with Sanstar Limited (Transferee Company) and their respective shareholders and creditors ("the Scheme"). The merger procedures are ongoing and no orders of tribunal has been passed in this regards.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

Based on the work I have performed, I conclude that there is a no material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of Financial Statement

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of my auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the **Annexure B**, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of my audit.
 - b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c) The Standalone Balance sheet, the statement of Standalone Profit and loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In my opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "**Annexure C**". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:



In my opinion and to the best of my information and according to the explanations given to me, provisions of section 197 are applicable on the company and duly complied by the company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i) The Company does not have any pending litigations for which provision have not been made which would impact its financial position.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - iii) The Provisions of transfer of funds to Investor Education and Protection Fund not applicable to the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Kamal M. Shah & Co
Chartered Accountants
Firm Regn. No. 130266W

Place : Ahmedabad

Date :05/09/2023

UDIN: 23133058BCXWQBS2540



K. M. Shah
(CA. Kamal M. Shah)
Proprietor
M.No.133058

***Annexure "A" to the Independent Auditor's Report
Responsibilities for Audit of Financial Statement***

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.



I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Place : Ahmedabad
Date :05/09/2023

Kamal M. Shah & Co
Chartered Accountants
Firm Regn. No. 130266W



(CA.Kamal M. Shah)
Proprietor
M.No.133058

Annexure "B" to the Independent Auditor's Report

The Annexure referred to in my Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2023, I report that;

(i) In respect of Fixed Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) As per the information and explanations given to me, all the assets have been physically verified by the management during the year and there is a regular program of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies are noticed on such verification.

c) Based on my examination of documents regarding Immovable Property I report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of my commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of use assets) or intangible assets does not arise.

e) Based on the information and explanations furnished to me, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of my commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

(ii) In respect of Inventory:

a. As explained to me, inventories have been physically verified during the year by the management at reasonable intervals. In my opinion, the frequency of verification is reasonable. As informed to us there are no material discrepancies noticed on verification between the physical stocks and the book records and any discrepancies found has been properly dealt within the books of accounts.



- b. According to the information and explanations given to us and on the basis of my examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In my opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) During the year under audit, the Company has not granted any loans or advances, secured or unsecured or provided any guarantee or securities, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013 hence clause 3 (iii) (a) (b) (c), (d), (e), (f) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (iv) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanation given to me, the company has not accepted any deposit from the public during the year. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the company.
- (vi) I am informed that maintenance of cost records under section 148 (I) of the Companies Act, 2013 are not required for the company.
- (vii) According to the information and explanations given to me, in respect of statutory dues:
- (a) The company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, wealth Tax, Sales Tax, Goods and Service Tax, Custom Duty, Excise Duty, Service Tax, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of afore mentioned dues are outstanding as at 31st March 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues that have not been deposited on account of disputes.
- (viii) According to the information and explanations given to us and the records of the Company examined by me, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix)
- a) In my opinion and according to the information and explanations given to me, the company has not defaulted in repayment of dues to financial institutions or banks. As there are no debentures, the question of repayment does not arise.
- b) According to the information and explanations given to us and on the basis of my audit procedures, I report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.



- c) According to the information and explanations given to us, term loans are applied for the purpose for which the loans are obtained.
 - d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
 - e) According to the information and explanations given to us, Company doesn't have subsidiaries as defined under the Companies Act, 2013 accordingly, clause 3(ix)(e) of the Order is not applicable.
 - f) According to the information and explanations given to us, Company doesn't have subsidiaries as defined under the Companies Act, 2013 accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, I report that no fraud by the Company or on the Company has been noticed or reported during the cause of the Audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- (xii) According to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.



(xiv) (a) Based on information and explanations provided to us and my audit procedures, in my opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) I have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which comes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under provisions of sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

Kamal M. Shah & Co
Chartered Accountants
Firm Regn. No. 130266W

Place : Ahmedabad
Date :05/09/2023



(CA. Kamal M. Shah)
Proprietor
M.No.133058

Annexure "C" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

I have audited the internal financial controls over financial reporting of M/S. SANSTAR LIMITED ("the Company"), as of 31 March, 2023, in conjunction with my audit of the standalone financial statements of the Company for the year ended that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards of Accounting, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting are established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Ahmedabad
Date :05/09/2023

Kamal M. Shah & Co
Chartered Accountants
Firm Regn. No. 130266W



K.M. Shah
(CA. Kamal M. Shah)
Proprietor
M.No.133058

SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention

The financial statements are prepared under the historical cost convention on the "Accrual Concept" of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable and with the relevant provisions of the Companies Act, 2013.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which results are known/materialized.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition / construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective fixed assets on completion of construction / erection of the capital project / fixed assets.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.



Depreciation

All fixed assets, except capital work in progress, are depreciated on a Straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

Investments

Long term investments are stated at cost. Current investments are stated at lower of cost and market price. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

Inventories

Inventories are measured at lower of cost and net realizable value. Cost of raw materials, stores & spares parts are ascertained on FIFO basis. Cost of finished goods and process stock is ascertained on full absorption cost basis. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing in them to their present location & condition.

Revenue Recognition

Sales are recognized when goods are supplied. Sales are gross of trade discounts, rebates and applicable taxes. It does not include interdivisional sales.

Revenue in respect of other items is recognized when no significant uncertainty as to its determination or realization exists.

Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized



Taxes on Income.

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

For, Kamal M. Shah & Co.
Chartered Accountants
Firm Regn. No. 130266W

K.M. Shah
CA. Kamal Shah
Proprietor
M. No. 133058



Gautam S. Chowdhary
Gautam S. Chowdhary
(Director)
(DIN-00196397)

Sambhav G. Chowdhary
Sambhav G. Chowdhary
(Director)
(DIN-01370802)

For and On Behalf of the Board of Directors
SANSTAR LIMITED

Place : Ahmedabad
Date: 05/09/2023

SANSTAR LIMITED
Balance Sheet as at 31st March, 2023
CIN NO.U15400GJ1982PLC072555

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
		Amt In Lakhs	Amt In Lakhs
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	2,950.00	2,950.00
(b) Reserves and surplus	2	9,727.41	5,689.76
		12,677.41	8,639.76
Non-current liabilities			
(a) Long-term borrowings	3	4,511.17	5,753.99
(b) Deferred tax liabilities (net)	4	1,864.52	1,081.08
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		6,375.69	6,835.07
Current liabilities			
(a) Short-term borrowings	5	3,634.44	2,768.40
(b) Trade payables	6	2,018.56	1,804.67
(c) Other current liabilities	7	661.92	474.99
(d) Short-term provisions	8	748.31	784.09
		7,063.23	5,832.15
TOTAL		26,116.33	21,306.98
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	16,038.48	13,313.62
(ii) Capital work-in-progress		90.90	326.53
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		16,129.38	13,640.15
Current assets			
(a) Current investments		-	-
(b) Inventories	10	716.07	655.65
(c) Trade receivables	11	4,729.12	4,700.59
(d) Cash and cash equivalents	12	666.19	182.42
(e) Short-term loans and advances	13	3,835.16	2,096.70
(f) Other current assets	14	40.41	31.47
		9,986.95	7,666.83
TOTAL		26,116.33	21,306.98
See accompanying notes forming part of the financial statements			

As per my report of even date

For, Kamal M. Shah & Co.

Chartered Accountants

Firm Regn. No. 130266W

K. Shah
(CA. Kamal Shah)

Proprietor
M.No. 133058



Place : Ahmedabad

Date : 05/09/2023

Udin :- 23133058BFW@BS 2540.

For and on behalf of the Board of Directors
Sanstar Limited

Gautam S. Chowdhary
Gautam S. Chowdhary
(Chairman and Managing Director)
DIN-00196397

CA. Harish S. Maheshwary
CA. Harish S. Maheshwary
Chief Financial Officer
(M.No - 46149)

Sambhav G. Chowdhary
Sambhav G. Chowdhary
(Joint Managing Director)
DIN-01370802

Fagun Shah
Fagun Shah
Company Secretary
(M.No - 62163)

SANSTAR LIMITED
Statement of Profit & Loss For the year ended 31st March, 2023
CIN NO.U15400GJ1982PLC072555

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2023	31st March, 2022
		Amt In Lakhs	Amt In Lakhs
CONTINUING OPERATIONS			
Revenue from operations	15	77,867.00	51,961.28
Other income	16	111.83	36.52
Total Income		77,978.83	51,997.80
Expenses			
(a) Cost of materials consumed	17	60,259.36	39,152.32
(b) Purchase of Traded Goods		-	-
(c) Changes in inventories of finished goods and work-in-progress	18	112.87	(18.90)
(d) Employee benefits expense	19	1,098.84	1,074.88
(e) Finance costs	20	950.05	908.54
(f) Depreciation and amortisation expense	9	939.89	901.70
(g) Other expenses	21	9,253.93	7,777.74
Total expenses		72,614.92	49,796.28
Profit / (Loss) before exceptional and extraordinary items and tax		5,363.91	2,201.52
Exceptional Items		-	-
Extraordinary items		-	-
Profit / (Loss) before tax		5,363.91	2,201.52
Tax expense:			
(a) Current tax expense		517.39	543.00
(b) Deferred tax		783.44	23.45
(c) Short/ (Excess) Provision for Tax		25.43	-
		1,326.26	566.45
Profit / (Loss) for the year		4,037.65	1,635.07
Earnings per equity share of face value of Rs. 10/- each :			
Basic and diluted (in Rs.)		13.69	5.54
See accompanying notes forming part of the financial statements			

I certify that the above is a true and correct statement of Profit & Loss for the year ended 31st March 2023 as per my report of even date.

A. Kamal Shah
Chartered Accountant
M. No. 133058
Regn. No. 130266W



For and on behalf of the Board of Directors
Sanstar Limited

Gautam S. Chowdhary
(Chairman and Managing Director)
DIN-00196397

Sambhav G. Chowdhary
(Joint Managing Director)
DIN-01370802

CA. Harish S. Maheshwary
Chief Financial Officer
(M.No - 46149)

Fagun Shah
Company Secretary
(M.No - 62163)

Office : Ahmedabad
Date : 05/09/2023

Phone : 231330588 022 4652540

SANSTAR LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023
CIN NO.U15400GJ1982PLC072555

Amt In Lakhs

PARTICULARS	YEAR ENDED 31ST MARCH 2023	YEAR ENDED 31ST MARCH 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax & extra-ordinary items	5,363.91	2,201.52
Adjusted for		
- Depreciation	939.89	901.70
- Loss on sale of fixed assets (net)	-	-
- Financial Expenses	950.03	908.54
- Interest Income	8.95	3.94
- Dividend Income	-	-
Operating profit before working capital charges :	1,898.87	1,814.18
	7,262.78	4,015.70
Changes in:-		
- Trade & others receivables	(28.53)	(2,390.13)
- Inventories	(60.42)	623.37
- Long Term Loans & Advances	-	-
- Short Term Loans & Advances	(1,747.40)	(145.58)
- Trade Payables	213.89	856.73
- Other Current Liabilities	186.93	159.74
- Short Term Provisions	(35.78)	555.57
Cash generated from operations :	5,791.47	3,675.40
- Direct taxes paid/payable	(542.82)	(543.00)
Cash flow before extra-ordinary items :	5,248.65	3,132.40
Extra-ordinary items-Prior period adjustment	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	5,248.65	3,132.40
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets and Change In Capital Work in Progress and of Investments	(3,429.12)	(453.87)
Purchase of Non Current Investment	-	-
Sale of Fixed Assets	-	-
Dividend Income	-	-
Investments in bank deposits (having original maturity of more than three months)	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(3,429.12)	(453.87)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Capital & Premium thereon	-	-
Proceeds from Long Term Borrowings	(1,242.02)	(2,192.52)
Proceeds from Short Term Borrowings	866.04	562.13
Financial Expenses paid	(950.03)	(908.54)
Interest Income	(8.95)	(3.94)
Dividend and Dividend Tax Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES (C)	(1,335.76)	(2,542.87)
NET CHANGES IN CASH & BANK BALANCES (A)+(B)+(C)	483.77	135.66
OPENING CASH & BANK BALANCES	182.42	46.76
CLOSING CASH & BANK BALANCES	666.19	182.42
Notes: (1) Figures in brackets indicates outflows. (2) The figures of the previous year have been regrouped and rearranged wherever necessary.		

As per my report of even date

For, Kamal M. Shah & Co.

Chartered Accountants

Firm Regn. No. 130266W

K. M. Shah
(CA. Kamal Shah)
Proprietor

M.No. 133058



For and on behalf of the Board of Directors
Sanstar Limited

Gautam S. Chowdhary
Gautam S. Chowdhary
(Chairman and Managing Director)
DIN-00196397

Sambhav G. Chowdhary
Sambhav G. Chowdhary
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DIN-01370802

CA. Harish S. Maheshwary
CA. Harish S. Maheshwary
Chief Financial Officer
(M.No - 46149)

Fagun Shah
Fagun Shah
Company Secretary
(M.No - 62163)

Place : Ahmedabad

Date : 05/09/2023

Udin :- 23133058BCWQBS2540

Amt In Lakhs

1 Share Capital

31st March 2023
Amt In Lakhs31st March 2022
Amt In LakhsAuthorised Share Capital
3,00,00,000 (P.Y.3,00,00,000) Equity Shares of Rs. 10/- each

3,000.00

3,000.00

Issued, Subscribed and fully paid up capital
2,95,00,000 (P.Y.2,95,00,000) Equity Shares of Rs. 10/- each

2,950.00

2,950.00

Total

2,950.00

2,950.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares

31st March 2023

31st March 2022

No. Amt In Lakhs

No. Amt In Lakhs

At the beginning of the period
Issued during the period

295.00 2,950.00

295.00 2,950.00

Outstanding at the end of the period

295.00 2,950.00

295.00 2,950.00

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declare and pays dividend in indian rupee.

c. Details of share holders holding more than 5% shares in the company.

	31st March 2023		31st March 2022	
	No.	% of holding	No.	% of holding
Shri Gautam S Chowdhary	20,08,020	6.81	20,08,020	6.81
Shri Sambhav G Chowdhary	49,70,000	16.85	49,70,000	16.85
Shri Shreyans G Chowdhary	49,43,000	16.76	49,43,000	16.76
Smt. Ranidevi G Chowdhary	24,30,000	8.24	24,30,000	8.24
Smt. Richa Sambhav Chowdhary	28,54,000	9.67	28,54,000	9.67
Smt. Samiksha Shreyans Chowdhary	28,81,000	9.77	28,81,000	9.77
Sambhav Starch Products Pvt. Ltd	19,80,000	6.71	19,80,000	6.71
Sanstar Bio-polymers Ltd	44,80,000	15.19	44,80,000	15.19
Sanstar Gems & Jewels Pvt.Ltd.	19,80,000	6.71	19,80,000	6.71
Total	2,85,26,020	96.70	2,85,26,020	96.70

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

DISCLOSURE OF SHAREHOLDING OF PROMOTERS

AS AT 31.03.2023

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
GOUTHAMCHAND SOHANLAL CHOWDHARY	20,08,020	6.81	-
SAMBHAV GAUTAM CHOWDHARY	49,70,000	16.85	-
SHREYANS GAUTAM CHOWDHARY	49,43,000	16.76	-
GAUTAMCHAND S. CHOWDHARY HUF	9,37,000	3.18	-
RANI GOUTHAMCHAND CHOWDHARY	24,30,000	8.24	-
RICHA SAMBHAV CHOWDHARY	28,54,000	9.67	-
SAMIKSHA SHREYANS CHOWDHARY	28,81,000	9.77	-
SANSTAR BIOPOLYMERS LIMITED	44,80,000	15.19	-
SAMBHAV STARCH PRODUCTS PVT. LTD.	19,80,000	6.71	-
SANSTAR GEMS & JEWELS PRIVATE LIMITED	19,80,000	6.71	-

AS AT 31.03.2022

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
GOUTHAMCHAND SOHANLAL CHOWDHARY	20,08,020	6.81	-
SAMBHAV GAUTAM CHOWDHARY	49,70,000	16.85	-
SHREYANS GAUTAM CHOWDHARY	49,43,000	16.76	-
GAUTAMCHAND S. CHOWDHARY HUF	9,37,000	3.18	-
RANI GOUTHAMCHAND CHOWDHARY	24,30,000	8.24	-
RICHA SAMBHAV CHOWDHARY	28,54,000	9.67	-
SAMIKSHA SHREYANS CHOWDHARY	28,81,000	9.77	-
SANSTAR BIOPOLYMERS LIMITED	44,80,000	15.19	-
SAMBHAV STARCH PRODUCTS PVT. LTD.	19,80,000	6.71	-
SANSTAR GEMS & JEWELS PRIVATE LIMITED	19,80,000	6.71	-



2 Reserves & Surplus	31st March 2023	31st March 2022
	Amt In Lakhs	Amt In Lakhs
General Reserves	3,700.00	3,200.00
Add : Trasfer from Profit & Loss A/c	500.00	500.00
Total (A)	4,200.00	3,700.00
Share Premium (B)	495.00	495.00
Previous Year Balance Profit & Loss A/c	1,494.76	359.69
Add : Profit for the Year	4,037.65	1,635.07
Less: Transfer to General Reserves	500.00	500.00
Total (C)	5,032.41	1,494.76
Total (A+B+C)	9,727.41	5,689.76

3 Long-term Borrowings	Amt In Lakhs	Amt In Lakhs
	31st March 2023	31st March 2022
Particulars		
Secured Loans		
Term Loan from Karur Vysya Bank (refer Note a)	4,208.60	3,505.01
Hdfc Bank Limited Vehicle Loan (Secured against Hypothecation of Vehicles)	120.74	55.19
Less: Current maturities of long-term debt	1,612.13	1,300.41
Total	2,717.21	2,259.79
Unsecured Loans		
Corporate Deposits	1,793.96	2,773.16
Loans from Relatives	-	720.74
Total	1,793.96	3,494.20
Total	4,511.17	5,753.99

Note a : Term loan secured against hypothecation of All movable assets and Equitable mortgage of immovable Assets situated at Village Karvand Dist. Dhule and further secured by the personal guarantee of three directors of the Company.

Note b : Term Loan carried interest ranging from 9.25% to 10.70% p.a. and Vehicle Loan interest rate is 7.25% to 8.25% p.a.

4 Deferred tax liabilities (net)	31st March 2023	31st March 2022
	Amt In Lakhs	Amt In Lakhs
Deferred tax liabilities	1,864.52	1,081.08
Total	1,864.52	1,081.08

5 Short-term borrowings	31st March 2023	31st March 2022
	Amt In Lakhs	Amt In Lakhs
Secured		
Working Capital Facilities from Karur Vysya Bank -Cash Credit	-	1,431.45
Karur Vysya Bank Fd Od A/c.	314.89	-
Working Capital Facilities from Kotak Mahindra Bank-Cash Credit	0.03	15.17
Working Capital Facilities from Citi Bank - Cash Credit	2.39	-
Citi Bank Packing Credit Loan	1,205.00	-
Citi Bank Working Capital Demand Loan	500.00	-
Hasti Co.Op. Bank Od A/c.	-	21.37
Current maturities of long-term debt	1,612.13	1,300.41
Total	3,634.44	2,768.40

Note : Secured against Hypothecation of stock and book debts and further secured by hypothecation of all movable assets and mortgage of all movable property of the company situated at Village Karvand Dist. Dhule and further secured by the personal guarantee of three directors of the company.



6 Trade Payables

	31st March 2023 Amt In Lakhs	31st March 2022 Amt In Lakhs
Trade Payables		
- Others	1,979.57	1,749.71
- MSME	38.99	54.96
Total	2,018.56	1,804.67

Trade Payables ageing schedule

AS AT 31.03.2023

Amt In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.85	33.14	-	-	-	38.99
(ii) Others	1,207.74	685.95	1.52	7.72	76.64	1,979.57
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

AS AT 31.03.2022

Amt In Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	29.90	25.06	-	-	-	54.96
(ii) Others	1,176.58	481.02	10.16	13.60	68.35	1,749.71
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

The Company has received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and its details as required by Schedule III of the Company Act, 2013 is as under:-

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid at year end	38.99	54.96
Interest due to suppliers registered under the MSMED Act and remaining unpaid at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil

7 Other Current Liabilities

	31st March 2023 Amt In Lakhs	31st March 2022 Amt In Lakhs
Interest accrued but not due	8.54	0.99
Security Deposit	-	5.00
Statutory Dues	367.19	429.09
Payables for Capital Goods		
- Others	129.86	2.35
- MSME	78.95	23.11
Advance received from Customer	77.38	14.45
Total	661.92	474.99

8 Short Term Provisions

	31st March 2023 Amt In Lakhs	31st March 2022 Amt In Lakhs
Provision for Expenses	230.92	241.09
Provision for Income Tax	517.39	543.00
Total	748.31	784.09

9 Inventories

(As Valued, Verified & Certified by the Management)

	31st March 2023 Amt In Lakhs	31st March 2022 Amt In Lakhs
a. Raw Material	358.02	192.76
b. Work in Progress	26.03	14.60
c. Finished Goods	244.96	369.26
d. Stores, Chemicals, Packing, Oil & Fuel Material	87.06	79.03
Total	716.07	655.65



SANSTAR LIMITED

Note No.9 - Property, Plant & Equipment

Amt In Lakhs

Summary	AS AT 1.4.2022	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.3.2023	AS AT 1.4.2022	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.3.2023	AS AT 31.3.2023	AS AT 31.3.2022
Tangible Assets										
Land	3,074.85	-	-	3,074.85	-	-	-	-	3,074.85	3,074.85
Building	4,324.42	76.47	-	4,400.89	749.25	144.83	-	894.11	3,506.78	3,575.14
Machinery & Equipment	8,251.64	3,471.38	-	11,723.02	2,419.72	678.06	-	3,097.78	8,625.24	5,831.93
Electrical Installation	1,099.59	-	-	1,099.59	405.51	89.61	-	495.42	604.17	693.78
Vehicles	121.95	102.66	-	224.61	20.53	17.21	-	38.14	186.47	101.03
Computers	4.90	1.83	-	6.73	3.36	0.84	-	4.22	2.51	1.52
Office Equipment	19.45	9.83	-	29.28	14.27	3.10	-	17.37	11.91	5.18
Furniture & Fixture	63.79	2.59	-	66.38	33.59	6.24	-	39.83	26.55	30.19
Sub Total (A)	16,960.59	3,664.76	-	20,625.35	3,346.58	939.89	-	4,586.87	16,038.48	13,313.62
Capital Work-in-Progress										
Machinery & Equipment	326.53	90.90	326.53	90.90	-	-	-	-	90.90	326.53
Sub Total (B)	326.53	90.90	326.53	90.90	-	-	-	-	90.90	326.53
Grand Total (A+B)	17,287.12	3,755.66	326.53	20,716.25	3,346.58	939.89	-	4,586.87	16,129.38	13,640.15
Total Previous Year	16,833.27	504.57	50.70	17,287.13	2,745.28	901.70	-	3,646.98	13,640.15	14,037.29

Capital Work in Progress ageing Schedule

Particular	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	
Machinery & Equipment					
Machinery & Equipment	90.90	-	-	-	90.90
Total	90.90	-	-	-	90.90

There are no project whose completion is overdue or has exceeded its cost compare to its original plan.



11 Trade Receivables

31st March 2023
Amt In Lakhs31st March 2022
Amt In Lakhs

Unsecured & Considered good unless otherwise stated

4,729.12

4,700.59

Total

4,729.12

4,700.59

Trade Receivables ageing schedule

AS AT 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - considered good	2,662.99	2,049.29	16.84	-	-	4,729.12
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

AS AT 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables - considered good	3,570.48	1,125.40	1.38	3.33	-	4,700.59
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

12 Cash and cash equivalents

31st March 2023
Amt In Lakhs31st March 2022
Amt In Lakhs

Balance with Banks

595.47

22.55

Cash on Hand

5.81

6.14

Fixed Deposits with Banks

64.91

153.73

Total

666.19

182.42

13 Other Short Term Loans & Advances

31st March 2023
Amt In Lakhs31st March 2022
Amt In Lakhs

Balance with statutory / Govt. Authority

3,735.26

1,850.41

Advance Recoverable In Cash or Kind

4.96

0.89

Advance to Suppliers

04.01

143.40

Total

3,835.16

2,096.70

LOANS AND ADVANCES DISCLOSURES

AS AT 31.03.2023

Amt In Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

LOANS AND ADVANCES DISCLOSURES

AS AT 31.03.2022

Amt In Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

14 Other Current Assets

31st March 2023
Amt In Lakhs31st March 2022
Amt In Lakhs

Prepaid Expenses

14.31

6.56

Advance to Staff

0.62

8.99

Sundry Deposit

25.48

15.92

Total

40.41

31.47

15 Revenue From Operations

31st March 2023
Amt In Lakhs31st March 2022
Amt In Lakhs

Sales

77,867.00

51,961.28

Net Sales

77,867.00

51,961.28

Details of Product Sold

Amt In Lakhs

Amt In Lakhs

Starches

44,974.53

30,121.84

Processed Foods

330.44

510.86

By Product

17,787.98

17,186.55

Others

11,326.89

4,142.03

Other Operating Revenue

-Other Revenue (SGST Subsidy Refund)

3,447.16

Total

77,867.00

51,961.28



	31st March 2023	31st March 2022
16 Other Income		
Interest Received (Tds Rs. 64492/- P.year 27991/-)	Amt In Lakhs 8.95	Amt In Lakhs 3.94
Insurance Claim Income	0.44	6.91
Currency Fluctuation	102.44	25.66
Profit on sale of Share - Equity Shares	-	0.01
Total	111.83	36.52
17 Cost of materials consumed		
Opening Stock	Amt In Lakhs 192.76	Amt In Lakhs 821.49
Add :Purchase	60,424.62	38,523.59
Less: Closing Stock	358.02	192.76
Total	60,259.36	39,152.32
Cost of materials consumed		
Opening Stock	Amt In Lakhs	Amt In Lakhs
Maize	115.85	810.17
Others	76.91	11.32
	192.76	821.49
Purchase		
Maize	47,250.24	33,920.85
Others	13,174.38	4,602.74
	60,424.62	38,523.59
Closing Stock		
Maize	348.09	115.85
Others	9.93	76.91
	358.02	192.76
18 Changes in Inventory of Finished Goods and WIP		
Inventories (At Commencement)	31st March 2023 Amt In Lakhs	31st March 2022 Amt In Lakhs
-Finished Goods	369.26	350.61
-Work In Progress	14.60	14.35
Inventories (At Close)		
-Finished Goods	244.96	369.26
-Work In Progress	26.03	14.60
Decrease/Increase in Stock	(112.87)	18.90
19 Employee Benefit Expenses		
Salary, Wages & Allowances	31st March 2023 Amt In Lakhs 1,073.37	31st March 2022 Amt In Lakhs 1,057.64
Staff Welfare Expense	25.47	17.24
Total	1,098.84	1,074.88
20 Finance Cost		
Interest & Bank Charges		
Interest - Long Term Loan	677.44	750.28
- Short Term Loan	208.50	122.09
Interest on Statutory Dues	4.93	0.02
Bank Charges & Commission	59.16	36.15
Total	950.03	908.54



21 Other Expenses	31st March 2023 Amt In Lakhs	31st March 2022 Amt In Lakhs
Manufacturing Expenses		
Repair & Maintainance	446.01	431.68
Packing Material Consumed	671.35	694.86
Chemical Consumed	70.89	110.64
Power & Fuel Consumed	4,967.30	4,250.98
Stores & Consumable Consumed	550.98	434.75
Other Factory Exp.	138.17	90.81
Other Expenses		
Repair & Maintainance - Others	165.07	356.59
Selling & Distribution Exp.	1,979.56	1,064.17
Audit Fee	1.00	5.50
Vehicle Exp.	6.45	8.69
Rent	-	1.05
Rates & Taxes	16.05	164.09
Gst Penalty	-	19.48
Insurance Exp.	31.99	31.56
Telephone, Internet, Postage, & Courier Exp.	4.00	3.42
Bad Debts	18.32	1.22
Csr Exp.	20.00	30.00
Donation	0.47	0.28
Travelling & Conveyance Exp.	13.58	1.20
Office Power Exp.	0.03	-
Advertisement Exp.	5.12	-
Administration & Other Misc. Exp.	1.59	2.33
Stationery & Printing Exp	5.67	3.16
Professional & Consultancy Charges	140.33	71.28
Total	9,253.93	7,777.74

22 Figures have been rounded off to nearest rupee.

23 Balance of Sundry Debtors, Creditors, Loans and advances, unsecured loans are subject to confirmation.

24 There is no employee drawing a salary exceeding the limit prescribed under section 197(12) read with Rule 5(1) of the companies (appointment and remuneration of managerial personnel) Rules, 2014 (Previous Year Nil).

25 Contingent Liabilities

Liabilities on account of foreign letter of credit are Rs.NIL.

26 The Profit and Loss Account includes:

Auditors Remuneration	31st March 2023 Amt In Lakhs	31st March 2022 Amt In Lakhs
	1.00	5.50

27 Value of imports calculated on CIF Basis (on accrual basis)

Particulars	31st March 2023		31st March 2022	
	Amt In Lakhs	%	Amt In Lakhs	%
Capital Goods	466.98		19.98	
Components & Sparesparts	235.60		31.05	

28 Imported & Indigenous Raw Material Consumed

Particulars	31st March 2022		31st March 2021	
	%	Amount(In Lakhs)	%	Amount(In Lakhs)
Imported	-	-	-	-
Indigenous	100.00	60,259.36	100.00	22,014.89
Total	100.00	60,259.36	100.00	22,014.89

29 Earnings in Foreign Exchange : Exports at F.O.B value Rs. 5920.98 Lakhs (P.Y. 1683.37 Lakhs)

30 The company has shown remuneration paid to directors amount Rs. 213.00 Lakhs (P.Year - 166.50 Lakhs) under the head Salary, Wages & allowance in Notes No. 19

31 Earning Per Shares

Particulars	Current year	Previous Year
a. Profit as per Statement of Profit & Loss available for Shareholders	4,037.65	1,635.07
b. Weighted averages number of equity shares (Nos.)	295.00	295.00
c. Earning per share & Diluted (Rs.)	13.69	5.54



32 Corporate Social Responsibility (CSR) Expenses u/s 135

Particulars	Amt. In Lakhs	
	Year ended 31st March, 2023	Year ended 31st March, 2022
I. Amount required to be spent by the company during the year	26.42	12.33
II. Amount spent by the company during the year on:		
a) Construction/acquisition of any assets	-	-
b) For purpose other than (a) above	20.00	30.00
III. Shortfall/Excess at the end of the year	6.42	(17.67)
Adjustment of Excess spent	(6.42)	
IV. Total of previous year shortfall	-	-
V. Reason of Shortfall		

33 The company operates in one business segment i.e. Corn Wet Milling comprising mainly manufacture of starches, its derivatives and by product. Accordingly, no further financial information for business segment is required to be given in accordance with AS-17, issued by The Institute of Chartered Accountants of India.

Secondary Reportable Segment (Geographical by Customer)

Particulars	Amt. In Lakhs		
	In India	Outside India	Total
Segment Revenue	71,556.83	6,310.17	77,867.00
	(50,109.77)	(1,851.51)	(51,961.28)
Segment Asset	25,232.48	883.85	26,116.33
	(21,060.92)	(246.06)	(21,306.98)
Segment Liabilities	13,025.20	413.74	13,438.94
	(12,523.53)	(143.69)	(12,667.22)

Note - Figures in brackets, represent figures of Previous Year

34 Statutory and Other Disclosure

- (i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The quarterly returns or statements of current assets filed by the Company with banks are broadly in agreement with the books of accounts and there is no material discrepancy.
- (ix) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India
- (x) Term loans were applied for the purpose for which the loans were obtained.

7 Company has applied for Scheme of Arrangement providing amalgamation of Sanstar Bio polymers Limited (Transferor Company), with Sanstar Limited (Transferee Company) and their respective shareholders and creditors ("the Scheme"). The merger procedures are ongoing and no orders of tribunal have been passed in this regards.

3 Previous year's figures have been regrouped/rearranged wherever necessary so as to make them comparable with the figures of the current year.

3 Figures have been presented in 'Lakhs' of rupees with two decimals.



35 Ratio Analysis

SANSTAR LIMITED

Sr. No.	Ratio Name	Particulars	Ratio 2022-23	Ratio 2021-22	% of Variance	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets Current Liability	1.41	1.31	7.93	N.A.
2	Inventory Turnover Ratio (In times)	Sales Closing Inventory	108.74	79.25	37.21	Due to increase in sales
3	Trade Payable Turnover Ratio (In times)	Net Purchase Trade Payable	29.93	21.35	40.21	Due to decrease in trade payable
4	Net Profit Ratio (In %)	Net Profit - After Tax Net Sales	5.19	3.00	72.84	Due to increase in sales
5	Debt-Equity Ratio (In times)	Total Debt Total Shareholder Equity	0.64	0.99	(35.10)	Decrease due to term loan repayment
6	Return on Equity ratio (In %)	Net Income Average Shareholder's Equity	0.53	0.21	80.39	Due to increase in sales
7	Trade Receivable Turnover Ratio (In times)	Net Sales Average Trade Receivable	16.52	14.82	11.44	N.A.
8	Net Capital Turnover Ratio (In times)	Net Sales Working Capital	25.63	28.32	(5.96)	N.A.
9	Return on Capital Employed Ratio (In %)	EBIT Capital Employed	33.14	20.00	65.69	Due to increase in sales
10	Return on Investment (In %)	Refer Note Below	N.A.	N.A.	N.A.	N.A.
11	Debt Service Coverage Ratio (In times)	EBIDTA (Interest+Repayment)	0.72	1.27	(43.01)	Decrease due to increase borrowing

36 Disclosure required under section 186(4) of the Companies Act 2013

Name of the Loanee	Rate of Interest	Due Date	Secured / Unsecured	March 31, 2022
-	-	-	-	-
-	-	-	-	-



SANSTAR LIMITED

40 As required by Accounting Standard - AS 18 "Related Parties Disclosures" issued by The Institute of Chartered Accountants of India, the details are as follows:-

I Name of the related parties as identified by the management with whom transactions were taken place

(A) Key Management personnel

(i)	Shri Gautam Chowdhary	Chairman and Managing Director	
(ii)	Shri Sambhav Chowdhary	Joint Managing Director	
(iii)	Shri Shreyans Chowdhary	Joint Managing Director	
(iv)	Shri Harish Maheshwari	Chief Financial Officer	
(v)	Mrs. Fagun Shah	Company Secretary	
(vi)	Shri Kuldeep Ashokbhai Shah	Independent Director	
(vii)	Shri Sourabh Vijay Patawari	Independent Director	
(viii)	Smt. Samiksha Shreyans Chowdhary	Additional Director	(Appointed wef 05.09.2022)

(B) Relatives of Directors

(i)	Smt. Ranidevi Gautamchand Chowdhary	Wife of Shri Gautam Chowdhary
(ii)	Smt. Richa Sambhav Chowdhary	Wife of Shri Sambhav Chowdhary
(iii)	Shri. Arhant Sambhav Chowdhary	Son of Shri Sambhav Chowdhary
(iv)	Shri. Arishth Shreyans Chowdhary	Son of Shri Shreyans Chowdhary

(C) Concerns in which Director & Relatives are Interested

(i)	Sanstar Bio Polymers Limited	Group Company
(ii)	Sambhav Starch Products Private Limited	Group Company
(iii)	Sanstar Gems & Jewels Private Limited	Group Company
(iv)	Artex Vinimay LLP	Group Concern
(v)	Expression Commercial LLP	Group Concern
(vi)	Gautam Sohanalal Chowdhary -HUF	Group Concern
(vii)	Sambhav Gautam Chowdhary -HUF	Group Concern
(viii)	Shreyans Gautam Chowdhary -HUF	Group Concern
(ix)	Ranidevi Gautam Chowdhary Charitable Trust	Group Concern

II Transactions carried out with related parties referred to in (I) above, in ordinary course of Business:

	31-03-2023 Amt In Lakhs	31-03-2022 Amt In Lakhs
Sale :		
Sanstar Bio-Polymers Limited	354.96	96.05
Expression Commercial LLP	2,847.88	20,840.03
	3,202.84	20,936.08
Purchase of Raw Material		
Sanstar Bio-Polymers Limited	4,083.52	4,556.54
Artex Vinimay LLP	1,988.08	824.50
	6,071.60	5,381.04
Commission Paid to:		
Sambhav Starch Products Private Limited	90.00	-
	90.00	-
Purchase of Fix Assets		
Sanstar Bio-Polymers Limited	-	38.50
	-	38.50
Salary Paid to:		
Smt. Samiksha Shreyans Chowdhary	32.50	24.00
Smt. Richa Sambhav Chowdhary	34.00	24.00
Smt. Ranidevi Chowdhary	30.50	24.00
Shri Gautam Chowdhary	71.00	55.50
Shri Sambhav Chowdhary	71.00	55.50
Shri Shreyans Chowdhary	71.00	55.50
	310.00	238.50
Interest paid to:		
Shri Gautam Chowdhary	3.77	3.64
Shri Sambhav Chowdhary	12.27	15.48
Shri Shreyans Chowdhary	4.72	3.43
Smt. Ranidevi Chowdhary	17.32	14.99
Smt. Richa Sambhav Chowdhary	18.37	7.15
Smt. Samiksha Shreyans Chowdhary	4.72	-
Gautam Sohanalal Chowdhary -HUF	4.59	11.67
Sambhav Gautam Chowdhary -HUF	3.50	6.12
Shreyans Gautam Chowdhary -HUF	1.49	3.16
Sanstar Bio-Polymers Limited	311.54	276.00
Sanstar Gems & Jewels Private Limited	3.20	3.00
Sambhav Starch Products Private Limited	6.49	-
Arhant Sambhav Chowdhary	0.40	0.72
Arishth Shreyans Chowdhary	0.40	0.72
	392.78	346.08



31-03-2023
Amt In Lakhs

31-03-2022
Amt In Lakhs

CSR Given to :

Ranidevi Gautam Chowdhary Charitable Trust

20.00	30.00
20.00	30.00

Receipt of Loans from:

Shri Gautam Chowdhary	3.40	58.50
Gautam Sohanlal Chowdhary Huf	4.13	-
Shri Sambhav Chowdhary	12.04	60.75
Shri Shreyans Chowdhary	10.25	61.75
Smt. Ranidevi Chowdhary	18.59	13.00
Smt. Richa Sambhav Chowdhary	338.53	17.00
Smt. Samiksha Shreyans Chowdhary	5.24	23.00
Shreyans Gautam Chowdhary Huf	1.34	-
Sambhav Gautam Chowdhary Huf	3.15	-
Arhant Sambhav Chowdhary	0.36	-
Arishth Shreyans Chowdhary	0.36	-
Sanstar Gems & Jewels Private Limited	12.88	5.50
Sambhav Starch Products Private Limited	1,765.84	-
Sanstar Bio-Polymers Limited	10,223.39	3,703.75
12,399.50	3,943.25	

Repayment of Loans to:

Shri Gautam Chowdhary	71.66	0.05
Shri Sambhav Chowdhary	190.64	6.50
Shri Shreyans Chowdhary	76.14	13.50
Smt. Ranidevi Chowdhary	141.05	89.16
Smt. Richa Sambhav Chowdhary	421.33	3.50
Smt. Samiksha Shreyans Chowdhary	77.74	-
Gautam Sohanlal Chowdhary -HUF	86.61	60.45
Sambhav Gautam Chowdhary -HUF	57.88	2.10
Shreyans Gautam Chowdhary -HUF	30.52	-
Arhant Sambhav Chowdhary	7.03	-
Arishth Shreyans Chowdhary	7.03	-
Sanstar Bio-Polymers Limited	11,471.75	5,031.50
Sambhav Starch Products Private Limited	1,505.85	-
Sanstar Gems & Jewels Private Limited	4.00	10.50
14,099.73	5,217.26	

Outstanding Balance of Loans Taken :

Shri Gautam Chowdhary	-	68.27
Shri Sambhav Chowdhary	-	178.60
Shri Shreyans Chowdhary	-	65.89
Smt. Ranidevi Chowdhary	-	122.47
Smt. Richa Sambhav Chowdhary	-	82.80
Smt. Samiksha Shreyans Chowdhary	-	23.00
Gautam Sohanlal Chowdhary -HUF	-	82.48
Sambhav Gautam Chowdhary -HUF	-	54.73
Shreyans Gautam Chowdhary -HUF	-	29.18
Sanstar Bio-Polymers Limited	1,500.04	2,748.40
Sambhav Starch Products Private Limited	259.99	-
Sanstar Gems & Jewels Private Limited	33.93	25.06
Arhant Sambhav Chowdhary	-	6.66
Arishth Shreyans Chowdhary	-	6.66
1,793.96	3,494.20	

As per my report of even date
For. Kamal M. Shah & Co.
Chartered Accountants
Firm Regn. No. 130266W

K. M. Shah
(CA. Kamal Shah)
Proprietor
M.No. 133058



Place : Ahmedabad
Date : 05/09/2023
Udin :-

231 33058 B & W & B S 2540

For and on behalf of the Board of Directors
Sanstar Limited

Gautam S. Chowdhary
Gautam S. Chowdhary
(Chairman and Managing Director)
DIN-00196397

Sambhav G. Chowdhary
Sambhav G. Chowdhary
(Joint Managing Director)
DIN-01370802

CA. Harish S. Maheshwary
CA. Harish S. Maheshwary
Chief Financial Officer
(M.No - 46149)

Faqun Shah
Faqun Shah
Company Secretary
(M.No - 62163)