

# 40th

## ANNUAL REPORT

Of

# SANSTARLIMITED

U15100GJ1982PLC072555

**Financial Year: -2021-2022**

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Regd. Office: - "Sanstar House" Nr. Parimal under Bridge, Opp.  
Suvidha Shopping Centre, Paldi, Ahmedabad,  
Gujarat - 380007.

# SANSTAR LIMITED

## Corporate Information

### BOARD OF DIRECTORS:

**Mr. Gouthamchand S. Chowdhary**  
Chairman and Managing Director  
(DIN 00196397)

**Mr. Sambhav G. Chowdhary**  
Joint Managing Director  
(DIN 01370802)

**Mr. Shreyans G. Chowdhary**  
Joint Managing Director  
(DIN 01759527)

**Mr. Sourabh Vijay Patawari** (Appointed w.e.f. 04.09.2021 and then w.e.f. 30.09.2021)  
Independent Director  
(DIN 08364509)

**Mr. Kuldeep Ashokbhai Shah** (Appointed w.e.f. 04.09.2021 and then w.e.f. 30.09.2021)  
Independent Director  
(DIN 08365637)

**Mr. Rahul Rajmal Ranka** (Resigned w.e.f. 08.09.2021)  
Independent Director  
(DIN 06501681)

**Mr. Harisingh Bhursingh Parihar** (Resigned w.e.f. 08.09.2021)  
Independent Director  
(DIN 06502686)

**Ms. Samiksha Shreyans Chowdhary** (Appointed w.e.f. 05.09.2022)  
Additional Non Executive Director  
(DIN: 07660710)

### KEY MANAGERIAL PERSONS

**Mr. Harishkumar Maheshwary**  
CFO

**Ms. Fagun Shah**  
Company Secretary

**COMMITTEES:****Audit Committee:**

Mr. KuldeepAshokbhai Shah (Appointment w.e.f. 04.09.2021)  
Mr. Sourabh Vijay Patawari (Appointment w.e.f. 04.09.2021)  
Mr. GouthamchandSohanlal Chowdhary

**Nomination & Remuneration Committee:**

Mr. KuldeepAshokbhai Shah (Appointment w.e.f. 04.09.2021)  
Mr. Sourabh Vijay Patawari (Appointment w.e.f. 04.09.2021)  
Mr. GouthamchandSohanlal Chowdhary Not proper

**STATUTORY AUDITORS:**

M/s. Nahta Jain & Associates  
Navkar Corporate House,  
22, Neena Society, Nr. Shreyas Railway Crossing,  
Ambawadi, Ahmedabad - 380007.

**BANKERS:**

The Karur Vysya Bank Limited  
State Bank of India

**REGISTERED OFFICE:**

"Sanstar House"  
Nr. Parimal Under Bridge,  
Opp. Suvidha Shopping Centre,  
Paldi, Ahmedabad - 380 007.  
Gujarat.  
Tel. No. +91-07926651819/20/21  
Fax No. +91-079-26651822  
Website - [www.sanstar.in](http://www.sanstar.in)

**REGISTRAR & TRANSFER AGENTS**

Big Shares Services Pvt. Ltd.  
1st Floor, Bharat Tin Work Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri West, Mumbai- 400 059.

# SANSTARLIMITED

## NOTICE

Notice is hereby given that 40<sup>th</sup> ANNUAL GENERAL MEETING of the members of the Company will be held on Friday, 30<sup>th</sup> September, 2022 at 12:30 P.M. at the Registered Office of the Company at "Sanstar House" Nr. Parimalunder Bridge, Opp. Suvidha Shopping Centre, Paldi Ahmedabad - 380007 India to transact the following business:

### ORDINARY BUSINESS

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1. To receive, consider and adopt the Financial Statements for the financial year ended 31<sup>st</sup> March, 2022 together with the Directors' Report and Auditor's Report thereon.
2. To appoint a director in place of Mr. Sambhav Gautamchand Chowdhary (DIN: 01370802) who retire by rotation and being eligible, offers himself for reappointment
3. To appoint statutory auditors and fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

**"RESOLVED THAT** Pursuant to Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Kamal M Shah & Co., Chartered Accountants (Firm Registration No.: 130266W), be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Nahta Jain & Associates, Chartered Accountants (Firm Registration No.: 106801W), for the financial year 2022-23 to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as to be decided by the Board of Directors in consultation with them, apart from out-of-pocket expenses that may be incurred by them for the purpose of audit."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution."



## SPECIAL BUSINESS

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4. To appoint Mr. Sourabh Patawari Vijay (DIN: 08364509) as an Independent Director for a term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT Mr. Sourabh Patawari Vijay (DIN: 08364509) who was appointed as an Additional Independent Director of the company, w.e.f. 30<sup>th</sup> September, 2021 by the Board of Directors of the Company, in terms of Section 161(1) and 149 of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company, he and is hereby appointed as a Director (Non-Executive - Independent) of the company for a term of 5 years from the date of Appointment, i.e. 30<sup>th</sup> September, 2021."

"FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any of the Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

5. To appoint Mr. Kuldeep Ashokbhai Shah (DIN: 08365637) as an Independent Director for a term of five consecutive years, in terms of Section 149 of the Companies Act, 2013.

To consider and if thought fit, to pass the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT Mr. Kuldeep Ashokbhai Shah (DIN: 08365637) who was appointed as an Additional Independent Director of the company, w.e.f. 30<sup>th</sup> September, 2021 by the Board of Directors of the Company, in terms of Section 161(1) and 149 of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company, he and is hereby appointed as a Director (Non-Executive - Independent) of the company for a term of 5 years from the date of Appointment, i.e. 30<sup>th</sup> September, 2021."

**"FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

**6. To provide Inter-Corporate Loan, Investments, Corporate Guarantees Upto Rs. 90 Crores:**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **"Special Resolution"**.

**"RESOLVED THAT** pursuant to the provisions of Section 185, 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject to the maximum limit of Rs. 90 crores (Rupees Ninety Crores only) (Excluding the loans/ guarantees/ securities given or provided to wholly owned subsidiaries or joint venture companies, as the case may be, and investments made in wholly owned subsidiaries) on such terms and conditions as the Board may deem fit and proper, notwithstanding the fact that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, as mentioned above, exceeds the limits specified under Section 186(2) of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, instruments, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto and to settle any questions, difficulties or doubt that may arise in this regard."



**7. To appoint Mrs. Samiksha Shreyans Chowdhary (DIN: 07660710) as a Director of the Company:**

To consider and if thought fit, to pass, with or without modification, the following resolutions asan **Ordinary Resolution**:

**"RESOLVED THAT** Mrs. Samiksha Shreyans Chowdhary (DIN: 07660710) who was appointed as an Additional Director of the company, w.e.f. 05<sup>th</sup> September, 2022 by the Board of Directors of the Company in their meeting held on 05<sup>th</sup> September, 2022, in terms of Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company, be and is hereby appointed as a Director (Non-Executive – Promoter) of the company."

**"FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, any of the Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies."

**Place:** Ahmedabad  
**Date:** 05-09-2022

**BY ORDER OF THE BOARD  
FOR, SANSTARLIMITED**



**GAUTAM S. CHOWDHARY  
MANAGING DIRECTOR  
DIN - 00196397**

**NOTES:**

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the special Business to be transacted at the Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
4. Proxy form, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
5. Corporate members intended to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members/Proxy holders are requested to bring their copy of Annual Report and Attendance slip sentherewith, duly filled-in for attending the Annual General Meeting.
7. Members who wish to obtain information on the Company may send their queries at least 10 days before the Annual General Meeting to the Company at the Registered Office of the Company.
8. The members are requested to notify changes of their address immediately to the secretarial department of the Company.
9. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.
10. A map to reach at the venue of meeting is enclosed at the end of the Notice.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS**

**Item No. 3**

M/s. Nahta Jain & Associates, Chartered Accountants, the existing statutory auditor of the company were appointed as an auditor of the company by the members to hold office from the conclusion of 35th Annual general Meeting until the conclusion of 40th Annual General Meeting. Since this firm is an Auditor of the Company since last 10 years, their terms expires at the ensuing AGM.

M/s. KAMAL M SHAH & CO. Chartered Accountants, Ahmedabad, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Further, M/s. Kamal M Shah & Co., Chartered Accountants (Firm Registration No.: 130266W), recommended to be appointed from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting for FY. 2022-23.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution set out at Item No. 03 of the Notice.

**Item Nos. 4**

**To appoint Mr. Sourabh Patawari Vijay (DIN: 08364509) as a Director of the Company:**

Mr. Sourabh Patawari Vijay (DIN: 08364509) was appointed as an Additional Independent Director, of the Company with effect from 30<sup>th</sup> September, 2021 in the meeting of board of Directors of the Company dated 30/09/2021, pursuant to Articles of Association of the Company read with Section 161(1) and 149 of the Companies Act, 2013. Accordingly, his term expires at the ensuing Annual General Meeting.

Mr. Sourabh Patawari Vijay is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Keeping in view his expertise and knowledge, it will be in the interest of the Company to regularize appointment of Mr. Sourabh Patawari Vijay as a Director (Non executive - Independent) of the Company for a term of 5 years from the date of Appointment, i.e. 30<sup>th</sup> September, 2021.

None of the Directors except Mr. Sourabh Patawari Vijay, himself, are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Ordinary Resolution set out at Item Nos. 4 of the Notice for approval by the shareholders.

The brief details of Mr. Sourabh Patawari Vijay (DIN: 08364509) in accordance with para 1.2.5 of the Secretarial Standard on General Meeting (SS 2) is mentioned herein below for the members for the reference:

Sr. No.	Title	Details
1.	Name	Mr. Sourabh Patawari Vijay
2.	DIN	08364509
3.	Category	Non- Executive, Independent Director
4.	Date of Birth, age	09/03/1989, 33 years
5.	Qualification	CS, L.L.B.
6.	Experience	7 years
7.	Terms & Conditions of appointment	Appointed as Independent Director of the Company for a period of five years from the date of appointment i.e. 30/09/2021
8.	Details of Remuneration	Not Applicable
9.	Remuneration last paid	Not Applicable
10.	Date of First Appointment on the Board	30/09/2021
11.	Details of Shareholding	NA
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-
13.	No. of Meeting attended during the year (2021-22)	05
14.	Membership/ Chairmanship in Committees	02
15.	Justification for choosing appointee for appointment as Independent Director	Having rich professional experience and associated with many renowned entities. Further, he has fulfilled the criteria of Independence as mentioned in the Act.



**Item Nos. 5**

**To appoint Mr. Kuldeep Ashokbhai Shah (DIN: 08365637) as a Director of the Company:**

Mr. Kuldeep Ashokbhai Shah (DIN: 08365637) was appointed as an Additional Independent Director, of the Company with effect from 30<sup>th</sup> September, 2021 in the meeting of board of Directors of the Company dated 30/09/2021, pursuant to Articles of Association of the Company read with Section 161(1) and 149 of the Companies Act, 2013. Accordingly, his term expires at the ensuing Annual General Meeting.

Mr. Kuldeep Ashokbhai Shah is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Keeping in view his expertise and knowledge, it will be in the interest of the Company to regularize appointment of Mr. Kuldeep Ashokbhai Shah as a Director (Non executive - Independent) of the Company for a term of 5 years from the date of Appointment, i.e. 30<sup>th</sup> September, 2021.

None of the Directors except Mr. Kuldeep Ashokbhai Shah, himself, are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Ordinary Resolution set out at Item Nos. 5 of the Notice for approval by the shareholders.

**The brief details of Mr. Kuldeep Ashokbhai Shah (DIN: 08365637) in accordance with para 1.2.5 of the Secretarial Standard on General Meeting (SS 2) is mentioned herein below for the members for the reference:**

Sr. No.	Title	Details
1.	Name	Mr. Kuldeep Ashokbhai Shah
2.	DIN	08365637
3.	Category	Non- Executive, Independent Director
4.	Date of Birth, age	18/01/1988, 34 years
5.	Qualification	Post-graduation Mcom Inter CA
6.	Experience	10 years
7.	Terms & Conditions of appointment	Appointed as Independent Director of the Company for a period of five years from the date of appointment i.e. 30/09/2021



8.	Details of Remuneration	Not Applicable
9.	Remuneration last paid	Not Applicable
10.	Date of First Appointment on the Board	30/09/2021
11.	Details of Shareholding	NA
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-
13.	No. of Meeting attended during the year (2021-22)	05
14.	Membership/ Chairmanship in Committees	02
15.	Justification for choosing appointee for appointment as Independent Director	Having rich professional experience and associated with many renowned entities. Further, he has fulfilled the criteria of Independence as mentioned in the Act.

#### **Item Nos. 6**

#### **Approval of loans, investments, guarantee or security under section 185 of Companies act, 2013**

As per the provision of Section 185 and 186 of the Companies Act, 2013, read with the Rules framed there under, the Company is required to obtain the prior approval of the Members by way of a Special Resolution to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of limits prescribed under the said Section.

The members have approved the limit of Rs. 50 Crore under the provisions of the Act in their Annual general Meeting dated 30/09/2019. Now, Considering the future requirements of the Company, for making investment(s) or giving loan(s) and guarantee(s), it requires member's approval and therefore consent is sought to enter into any such transaction(s) specified under section 185 and 186, up to an amount of Rs. 90 crores (Rupees Ninety Crores only) over and above such limits specified under section 186(2) of the Companies Act, 2013 and amendments thereto, if any.

The Board recommends the Special Resolution at Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of this Notice.

**Item Nos. 7**

**To appoint Mrs. Samiksha Shreyans Chowdhary (DIN: 07660710) as a Director of the Company:**

Mrs. Samiksha Shreyans Chowdhary (DIN: 07660710) was appointed as an Additional Woman Director (Promoter - Non Executive), of the Company with effect from 5<sup>th</sup> September, 2022 in the meeting of board of Directors of the Company dated 05/09/2022, pursuant to Articles of Association of the Company read with Section 161(1) and 149 of the Companies Act, 2013. Accordingly, her term expires at the ensuing Annual General Meeting.

Mrs. Samiksha Shreyans Chowdhary is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Keeping in view her expertise and knowledge, it will be in the interest of the Company to regularize appointment of Mrs. Samiksha Shreyans Chowdhary as a Director (Promoter - Non executive) of the Company.

None of the Directors except Mrs. Samiksha Shreyans Chowdhary, herself and Mr. Shreyans G. Chowdhary, Mr. Sambhav G. Chowdhary and Mr. Gautam S. Chowdhary, being relatives, are concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

The Board recommends the Ordinary Resolution set out at Item Nos. 7 of the Notice for approval by the shareholders.

**The brief details of Mrs. Samiksha Shreyans Chowdhary (DIN: 07660710) in accordance with para 1.2.5 of the Secretarial Standard on General Meeting (SS 2) is mentioned herein below for the members for the reference:**

Sr. No.	Title	Details
1.	Name	Mrs. SamikshaShreyans Chowdhary
2.	DIN	07660710
3.	Category	Promoter, Non- Executive Director
4.	Date of Birth, age	16/10/1989, 33 years
5.	Qualification	MBA
6.	Experience	1 years
7.	Terms & Conditions of appointment	Appointed as Woman Director (Promoter, Non-Executive)of the Company w.i.e. 05/09/2022
8.	Details of Remuneration	Not Applicable
9.	Remuneration last paid	Not Applicable

10.	Date of First Appointment on the Board	05/09/2022
11.	Details of Shareholding	28,81,000 Equity Shares
12.	Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Shreyans G. Chowdhary -husband Mr. Sambhav G. Chowdhary - Brother in law Mr. Gautam S. Chowdhary - Father in law
13.	No. of Meeting attended during the year (2021-22)	NA
14.	Membership/ Chairmanship in Committees	0

BY ORDER OF THE BOARD  
FOR, SANSTAR LIMITED

Place: Ahmedabad  
Date: 05-09-2022



GAUTAM S. CHOWDHARY  
MANAGING DIRECTOR  
DIN - 00196397



**SANSTAR LIMITED**

CIN: U15400GJ1982PLC072555

Registered office: "SANSTAR HOUSE" NR. PARIMAL UNDER BRIDGE, OPP. SUVIDHA SHOPPING CENTRE,  
PALDI, AHMEDABAD - 380007

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting place)

I/We hereby record my/our presence at the 40<sup>th</sup> Annual General Meeting of the members of the Company will be held on Friday, 30th September, 2022 at 12:30 P.M. at "Sanstar House" Nr. Parimal under Bridge, Opp. Suvidha Shopping Centre, Paldi Ahmedabad - 380007 India

Full Name of Member (in Block Letters) \_\_\_\_\_

Registered Folio No. \_\_\_\_\_

No. of Equity Shares held \_\_\_\_\_

Full Name of the Proxy (in Block Letters)  
\_\_\_\_\_

Signature of the Member (s) / Proxy Present  
\_\_\_\_\_

Please complete and sign this attendance slip and hand over at the entrance of the meeting place. Only Members(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting.

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**Form No. MGT-11**

**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:U15400GJ1982PLC072555

Name of the company: **SANSTAR LIMITED**

Registered office: "SANSTAR HOUSE" NR. PARIMAL UNDER BRIDGE, OPP. SUVIDHA SHOPPING CENTRE,  
PALDI, AHMEDABAD - 380007

Name of the member (s): Registered address: E-mail Id: Folio No/ DP ID and Client Id:
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I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:....., or failing him
2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:....., or failing him
3. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual general meeting of the company scheduled to be held on Friday, 30th September, 2022 at 12:30 P.M. at "Sanstar House" Nr. Parimal under Bridge, Opp. Suvidha Shopping Centre, Paldi Ahmedabad - 380007 India and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Accounts and reports thereon
2. To appoint Mr.Sambhav Gautamchand Chowdhary, Director, retire by rotation
3. To appoint statutory auditors of the company
4. To appoint Mr. Sourabh Patawari Vijay as Independent Director of the Company
5. To appoint Mr. Kuldeep Ashokbhai Shah as Independent Director
6. To provide Inter-Corporate Loan, Investments, Corporate Guarantees Upto Rs. 90 Crores
7. To appoint Mrs. Samiksha Shreyans Chowdhary (DIN: 07660710) as a Director of the Company

Signed this ..... day of..... 20....

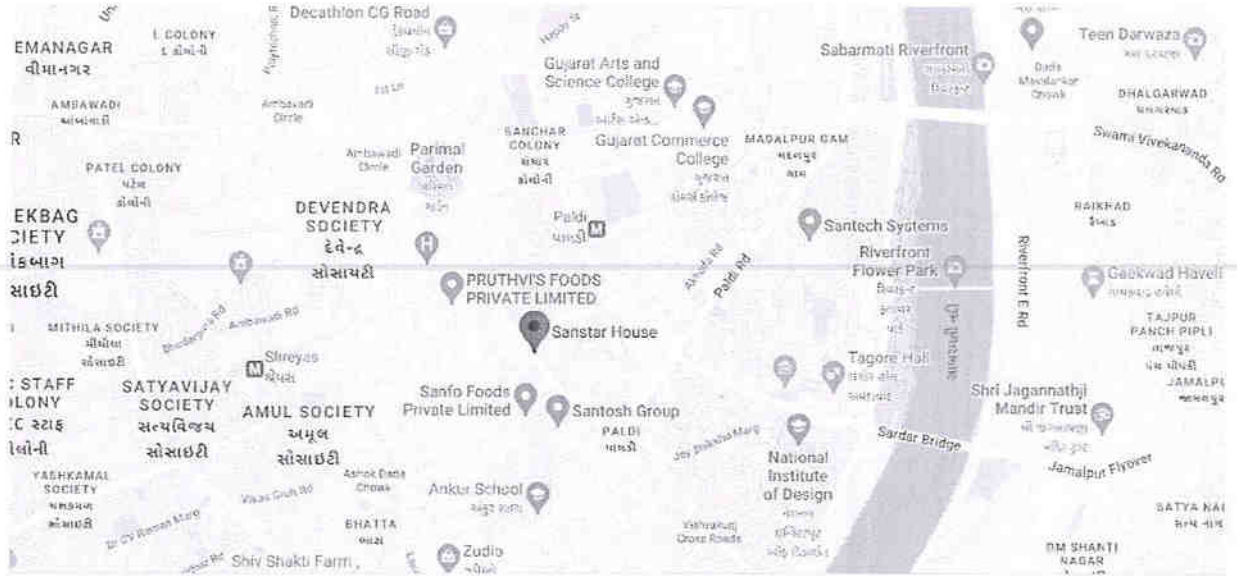
Signature of shareholder .....

Signature of Proxy holder(s) .....

Affix 15 paisa  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Route map to the venue for 40<sup>th</sup> Annual general meeting of the SANSTAR LIMITED to be held on Friday, 30<sup>th</sup> September, 2022 at 12:30 P.M. at "Sanstar House" Nr. Parimal under Bridge, Opp. Suvidha Shopping Centre, Paldi Ahmedabad - 380007 India**





## DIRECTORS' REPORT

To  
The Members,  
SANSTAR LIMITED

Your Directors have the pleasure in presenting the 40<sup>th</sup> Annual Report together with the Audited Statement of Accounts of your Company for the year ended on 31st March, 2022.

### FINANCIAL HIGHLIGHTS

Particulars	(Rs. In Lacs)	
	2021-22	2020-21
	Rs.	Rs.
<b>Total Revenue from Operations</b>	<b>51961.28</b>	<b>31729.47</b>
Profit before Depreciation & Taxation	3103.22	2547.82
Less - Depreciation	901.70	892.56
<b>Profit before Taxation</b>	<b>2201.52</b>	<b>1655.26</b>
Less - Provision for Taxation	543.00	0
MAT Credit Entitlement	0	0
MAT Credit Lapsed	0	0
Less/ Add: Excess/short provision of earlier year	0	0
Provision for deferred Tax - Charge/Release	23.45	248.63
<b>Profit After Taxation</b>	<b>1635.07</b>	<b>1406.63</b>
Add - Profit Brought forward from Previous Year	<b>359.69</b>	<b>-546.94</b>
Less- Transferred to General Reserve	<b>500.00</b>	<b>500.00</b>
<b>Profit available for Appropriation</b>	<b>1494.76</b>	<b>359.69</b>

### OPERATIONS

During FY 2021-22, the revenue from operations of the Company was at Rs. 51961.28 lacs as against Rs. 31729.47 lacs in the previous year. The Profit Before Tax was Rs. 2201.52 lacs as against the previous year PBT of Rs. 1655.26 lacs. The Earnings Per Share was Rs. 5.54 as against the previous year which was at Rs. 4.77 per share. Though the year started with uncertainty, outlook improved substantially as the year progressed. Average Assets serviced by the Company grew during the year. Equity asset class growth was aided by valuation gains and positive inflows aided by growing Assets Under Management ("AUM") in Systematic Investment Plans (SIP).

## **SHARE CAPITAL**

The Company has not made any issue of shares during the year and its share capital for the year ended 31st March, 2022 remains unchanged.

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2022 was Rs. 30,00,00,000. The Paid-up Equity Share Capital of the Company as on 31st March 2022 was Rs. 29,50,00,000 comprising of 2,95,00,000 Equity Shares of Rs.10/- each. The Company has not issued shares with differential voting rights, employee stock options and sweat equity shares.

In a significant development, during the year the Company have appointed Big Shares Services Pvt. Ltd. as the Registrar and Transfer Agent.

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## **DIVIDEND**

To conserve the resources of the Company for future growth and development, the Directors of the Company have not recommended any dividend for the year ended on 31/03/2022. (Last year Nil)

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## **RESERVES**

The company has transfereed Rs. 500L to General Reserve for FY 2021-22. (Last year - Rs. 500L)

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## **PUBLIC DEPOSITS**

The Company has not accepted any deposits, which are covered under Section 73 to 76 of the Companies Act, 2013.

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## **FINANCE**

The Company has continued to avail term loan and working facility from The Karur Vysya Bank Limited and during the year, the Company has modified the loan facility and subsequently, necessary Charge has been modified for the same with the authority.

Further, the Company has paid back the loan of Rs. 25 Crore, received from The Kotak Mahindra Bank Limited and subsequently, necessary Charge has been satisfied for the same with the authority.

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## **RISK MANAGEMENT POLICY**

During the year, your Directors have reviewed the risk that the organization faces such as financial, credit, market, liquidity, security, property, legal, regulatory, reputational. Your Directors have also reviewed and sees that it manages, monitors and principal risks and the uncertainty that can impact the ability to achieve the objectives.



## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls commensurate with nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its 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.

The Company has also secured Service Organization Control Compliance SOC 1 in accordance with SSAE 16 and SOC 2 under AICPA. The Company is also ISO 9001-2000 certified.

The internal financial control system is supplemented by Internal audits. An external audit firm has been appointed for carrying on the Internal Audits. The Audit Committee of the Board of Directors reviews the reports of the Auditors at its periodical meetings.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors of your Company comprises of Five (5) Directors of which three (3) are Executive Directors and two (2) are non-promoter independent Directors and 1 company secretary and 1 CFO as on 31<sup>st</sup> March, 2022.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

As per the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sambhav Gautamchand Chowdhary, being longest in the office shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers himself for re-appointment.

During the year, the Company has appointed Mr. Sourabh Vijay Patawari and Mr. Kuldeep Ashokbhai Shah as additional (Non- Executive- Independent) Directors, in their board meeting w.e.f. 4<sup>th</sup> September, 2021. Both of them were not regularised in the last Annual general Meeting held as on 30/09/2021 and accordingly their term expires after the conclusion of AGM. Subsequently, the board members have made appointment of Mr. Sourabh Vijay Patawari and Mr. Kuldeep Ashokbhai Shah as additional (Non- Executive- Independent) Directors, in their board meeting w.e.f. 30<sup>th</sup> September, 2021, who hold office up to the ensuing Annual General Meeting and accordingly both the Directors are proposed to be regularised by members of the Company in the ensuing Annual General Meeting.



Mr. Rahul Rajmal Ranka and Mr. Harisingh Bhursingh Parihar ceased to be Independent Directors of the Company w.e.f. 8<sup>th</sup> September, 2021. The Board appreciate the contribution made by them during their tenure.

Further, in the current year, the Company has appointed Mrs. Samiksha Chowdhary (DIN: 07660710) as additional (Promoter - Non- Executive) Woman Director, in the board meeting w.e.f. 5<sup>th</sup> September, 2022 who hold office up to the ensuing Annual General Meeting and accordingly she is proposed to be regularised by members of the Company in the ensuing Annual General Meeting.

#### NUMBER OF BOARD MEETINGS AND GENERAL MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the F.Y 2021-22, the Board met Thirteen times i.e. on 25<sup>th</sup> April, 2021, 29<sup>th</sup> July, 2021, 4<sup>th</sup> September, 2021, 7<sup>th</sup> September 2021, 8<sup>th</sup> September, 2021, 30<sup>th</sup> September, 2021, 30<sup>th</sup> November, 2021, 01<sup>st</sup> December, 2021, 04<sup>th</sup> December, 2021, 31<sup>st</sup> December, 2021, 02<sup>nd</sup> March, 2022, 05<sup>th</sup> March, 2022 and 30<sup>th</sup> March, 2022.

#### NUMBER OF BOARD MEETINGS ATTENDED BY THE DIRECTORS DURING THE YEAR .

Sr. No.	Name of Director	Designation	Meeting attended/ meeting held
1.	Mr. Gautam S. Chowdhary	Chairman and Managing Director	13/13
2.	Mr. Sambhav G. Chowdhary	Joint Managing Director	13/13
3.	Mr. Shreyans G. Chowdhary	Joint Managing Director	13/13
4.	*Mr. Sourabh Vijay Patawari	Independent Director	5/11
5.	*Mr. Kuldeep Ashokbhai Shah	Independent Director	5/11
6.	§Mr. Rahul Rajmal Ranka	Independent Director	1/5
7.	§Mr. Harisingh Bhursingh Parihar	Independent Director	1/5

\* Mr. Sourabh Vijay Patawari and Mr. Kuldeep Ashokbhai Shah were appointed w.e.f. 04/09/2021 and then w.e.f. 30/09/2021

§ Mr. Rahul Rajmal Ranka and Mr. Harisingh Bhursingh Parihar were resigned w.e.f. 08/09/2021

## COMMITTEES OF BOARD

Your Company has several Committees which have been established as part of the best Corporate Governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Company has following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee

### I. Audit Committee

Due to resignation of Mr. Rahul Rajmal Ranka and Mr. Harisingh Bhursingh Parihar, Independent Director and appointment of Mr. Sourabh Vijay Patawari and Mr. Kuldeep Ashokbhai Shah as Independent Directors of the Company, the Board has re constituted Audit Committee in their Board meeting held on 04/09/2021.

During the year, two Audit committee meetings were held on 7<sup>th</sup> September, 2021 and 30<sup>th</sup> March, 2022. The Composition of the Audit Committee and attendance for each member is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	\$ Mr. Rahul Rajmal Ranka	Independent Director	Chairman	1/1
2.	\$ Mr. Harisingh Bhursingh Parihar	Independent Director	Member	1/1
3.	* Mr. Kuldeep Ashokbhai Shah	Independent Director	Chairman	1/1
4.	* Mr. Sourabh Vijay Patawari	Independent Director	Member	1/1
5.	Mr. Gouthamchand Sohanlal Chowdhary	Managing Director	Member	2/2

\* Mr. Sourabh Vijay Patawari and Mr. Kuldeep Ashokbhai Shah were appointed w.e.f. 04/09/2021 and then w.e.f. 30/09/2021

§ Mr. Rahul Rajmal Ranka and Mr. Harisingh Bhursingh Parihar were resigned w.e.f. 08/09/2021

### II. Nomination and Remuneration Committee

During the year, three Nomination and Remuneration committee meeting were held on 4<sup>th</sup> September, 2021, 8<sup>th</sup> September, 2021 and 30<sup>th</sup> September, 2021.



Due to resignation of Mr. Rahul Rajmal Ranka and Mr. Harisingh Bhursingh Parihar, Independent Director and appointment of Mr. Sourabh Vijay Patawari and Mr. Kuldeep Ashokbhai Shah as Independent Directors of the Company, the Board has re-constituted NRC Committee in their Board meeting held on 04/09/2021.

The Composition of the Nomination and Remuneration Committee and attendance for each member is as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended/ meeting held
1.	§ Mr. Rahul Rajmal Ranka	Independent Director	Chairman	1/1
2.	§ Mr. Harisingh Bhursingh Parihar	Independent Director	Member	1/1
3.	Mr. Gouthamchand Sohanlal Chowdhary	Managing Director	Member	3/3
4.	* Mr. Kuldeep Ashokbhai Shah	Independent Director	Chairman	2/2
5.	* Mr. Sourabh Vijay Patawari	Independent Director	Member	2/2

\* Mr. Sourabh Vijay Patawari and Mr. Kuldeep Ashokbhai Shah were appointed w.e.f. 04/09/2021 and then w.e.f. 30/09/2021

§ Mr. Rahul Rajmal Ranka and Mr. Harisingh Bhursingh Parihar were resigned w.e.f. 08/09/2021

**Meeting of Independent Director** was also held on 30<sup>th</sup> March, 2022, where both the Independent Directors were present. There is no change in Role and terms of reference for all the Committees.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

As required under Section 149(7) all the Independent Directors on the Board of the Company have issued their annual declaration stating that they meet all the criteria of independence as required under the Act.

#### **FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS**

The Company follows a well-structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarise themselves with the Company, its management, its operations and the industry in which the Company operates.



At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter-alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company.

The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, and other relevant regulations and affirmation taken with respect to the same.

The induction programme includes:

- 1) For each Director, a one-to-one discussion with the Managing Director to familiarize the former with the Company's operations.
- 2) An opportunity to interact with other business heads and senior officials of the Company, who also make presentations to the Board members briefing them on the operations of the Company, strategy, risks, new initiatives, etc.

#### **PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS**

The Companies Act, 2013 stipulate the evaluation of the performance of the Board, its Committees, Individual Directors and the Chairperson.

The Company has formulated a Board Evaluation template for performance evaluation of the Independent Directors, the Board, its Committees and other individual Directors which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

The template provides the criteria for assessing the performance of Directors and comprises of various key areas such as attendance at Board and Committee Meetings, quality of contribution to Board discussions and decisions, strategic insights or inputs regarding future growth of the Company and its performance, ability to challenge views in a constructive manner, knowledge acquired regarding the Company's business/ activities, understanding of industry and global trends, etc.

The evaluation involves self-evaluation by the Board Member and subsequent assessment by the Board of Directors. A member of the Board will not participate in the discussion of his/her evaluation.

The formal Board evaluation as mandated under the Companies Act has been carried out during the year.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Board.

## **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

The Company is in process of complying with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (prevention, Prohibition and Redressal) Act, 2013.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The details of contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year forms part of this Annual Report as **Annexure - 1**.

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return is no longer required to be attached with the Director's Report u/s 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management & Administration) Rules, 2014 vide notifications issued by Ministry of Corporate Affairs (MCA) dated 28/08/2020 and 05/03/2021.

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company for the Financial Year ended on 31.03.2021 and draft Annual Return for the FY. ended on 31.03.2022, in Form MGT-7 are available on website of the Company on : <http://www.sanstar.in/>

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year, there were no new transactions of Loans, Guarantee or Investment by the Company under Section 186 of the Companies Act, 2013.



The board members have decided to approve the limits for giving inter-corporate loan, investments, corporate guarantees to the extent of Rs. 90 Crores and subsequently members approval is required in this ensuing Annual General Meeting.

#### **HOLDING/SUBSIDIARY/JV/ ASSOCIATE COMPANY**

Your Company has no Holding, Subsidiary, JV or Associate Company.

#### **CODE OF CONDUCT**

The Board of Directors of the company has adopted a code of conduct and made it applicable to the board members and senior management of the Company.

The Board and Senior Management of the Company have affirmed compliance with the Code.

#### **INTERNAL AUDITOR**

Your Company has appointed Mr Vishal Pawankumar Haritwal, (Membership No:- 161856) Chartered Accountants, Ahmedabad, as Internal Auditor of your Company for the financial year 2021-22.

#### **COST AUDIT AND COST RECORD**

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

#### **SECRETARIAL STANDARDS**

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

1. In preparation of annual accounts for the year ended on 31<sup>st</sup> March 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
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 or loss of the Company for that year;



3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts for the year ended on 31<sup>st</sup> March 2022 on going concern basis; and
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **CORPORATE SOCIAL RESPONSIBILITY**

As in the preceding FY 2020-21, the company has met the criteria specified in the provisions of Section 135 of the companies Act, 2013, the provisions for Corporate Social Responsibility is applicable to the Company. As a part of its belief of maintaining corporate governance and ethics and its responsibility to the society, the company is committed in implementing the agenda set out in its CSR Policy. The CSR Policy and its initiatives taken during the year, in format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2013 are set out in **Annexure - 2** to this report.

Further, in accordance with the provision of Section 135 of the Companies Act, 2013 and rules made thereunder, if the amount of spending is less than Rs. 50 Lacs for any financial year, there is no need to form CSR committee and hence forth, the Board is discharging the functions of CSR Committee and handling the functions of the CSR Activities.

Details of the amount spent on eligible CSR Activity have been disclosed in the same annexure.

### **MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE & OUTGO**

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 forms part of this annual report as **Annexure - 3**.

## **SECRETARIAL AUDITOR**

The Company has crossed the criteria of Secretarial Audit in terms of total turnover, as prescribed under the provisions of Section 204 of the Companies Act, 2013. Accordingly, Your Company has appointed K. Jatin & Co ( CS Jatin H. Kapadia), Practicing Company Secretary, Ahmedabad, as Secretarial Auditor of your Company for the financial year 2021-22. The Secreterial Audit report in the form MR-3 given by K. Jatin & Co ( CS Jatin H. Kapadia) , Practicing Company Secretary is attached herewith in **Annexure - 4**.

## **AUDITORS & AUDITOR'S REPORT**

M/s.Kamal M Shah & Co., Chartered Accountants (Firm Registration No.: 130266W), is appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Nahia Jain & Associates, Chartered Accountants (Firm Registration No.: 106801W), for the financial year 2022-23 to hold office as such from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as to be decided by the Board of Directors in consultation with them.

Notes forming part of the accounts are self explanatory as far as Auditor's Report is concerned and therefore, it does not require any further comments.

## **PARTICULARS REGARDING EMPLOYEES**

Particulars of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is applicable this year, as there no employees drawing the remuneration of Rs. 102.00 Lacs or more, paid in respect of persons employed throughout the financial year or to whom remuneration of Rs. 8.50 lacs or more per month.

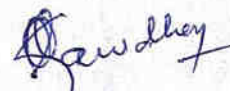
## **ACKNOWLEDGEMENTS**

Your Directors would like to place on record their sincere gratitude for the support received from clients, suppliers and bankers. The Board of Directors also takes this opportunity to acknowledge the dedicated efforts and commitment made by employees at all levels and their contribution towards the Company during the year.

**Place:** Ahmedabad

**Date:** 05-09-2022

**BY ORDER OF THE BOARD  
FOR, SANSTAR LIMITED**



**GAUTAM S. CHOWDHARY  
MANAGING DIRECTOR  
DIN - 00196397**



FORM NO. AOC-2

[(Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)]

This form pertains to the 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:

There were no such contracts or transactions among the related parties which were not at arm`s length basis.

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

All the contracts or arrangement or transactions entered with the related parties during the financial year 2021-22 were at arm`s length basis but not material and the same were disclosed in the Note 38 of Notes on Accounts forming part of the financial statements for the year ended on 31<sup>st</sup> March, 2022.

BY ORDER OF THE BOARD  
FOR, SANSTAR LIMITED

Place: Ahmedabad  
Date: 05-09-2022



GAUTAM S. CHOWDHARY  
MANAGING DIRECTOR  
DIN - 00196397



**THE ANNUAL REPORT ON  
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1	Brief outline on CSR Policy of the Company	:	The Company framed and adopted CSR policy in compliance with the provisions of Section 135 of Companies Act, 2013 and policy may be accessed through the web-link: <a href="http://www.sanstar.in/">http://www.sanstar.in/</a>
2	Composition of CSR Committee	:	In accordance with the provision of Section 135 of the Companies Act, 2013 and rules made there under, if the amount of spending is less than Rs. 50 Lacs for any financial year, there is no need to form CSR committee and hence forth, the Board is discharging the functions of CSR Committee and also handling the functions of the CSR Activities.
3	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	:	<a href="http://www.sanstar.in/">http://www.sanstar.in/</a>
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable	:	Not applicable
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and	:	NIL

	amount required for set off for the financial year, if any						
6	Average net profit of the company as per section 135(5)	:	INR. 616.59 Lacs				
7	a) Two percent of average net profit of the company as per section 135(5)	:	INR 12.33 Lacs				
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	Nil				
	c) Amount required to be set off for the financial year, if any	:	Nil				
	d) Total CSR obligation for the financial year (7a+7b-7c).	:	INR 12.33 Lacs				
8	a) CSR amount spent or unspent for the financial year	:	Total Amount Spent for the Financial Year (in INR Lacs)	Amount Unspent (in INR Lacs)			
				Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
			Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	INR 30 Lacs	N.A.	N.A.	N.A.			
	b) Details of CSR amount spent against ongoing projects for the financial year	:	Not Applicable				
	c) Details of CSR amount spent	:	INR 30 Lacs				

against other than ongoing projects for the financial year

Sr.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project (District & State)	Amount spent for the project (in INR Lacs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency (Name & CSR Reg. No.)
1	Rajasthan School Phase II	(ii)	Yes	Ahmedabad, Gujarat	30.00	Yes	Ranidevi Gautam Chowdhary Charitable Trust Reg: CSR/00 014746
<b>Total</b>					INR 30.00 Lacs		

d) Amount spent in Administrative Overheads : NIL

e) Amount spent on Impact Assessment, if applicable : Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e) : INR. 30.00 Lacs

g) Excess amount for set off, if any :

Sr.	Particular	Amount (in INR Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	12.33
(ii)	Total amount spent for the Financial Year	30.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	17.67



(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)+(iv)]	17.67

9 a) Details of Unspent CSR amount for the preceding three financial years :

Sr.	Year in which CSR Amt. unspent	Amount ((in INR Lacs)
1	2020-2021	N.A
2	2019-2020	N.A
3	2018-2019	N.A

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) : Not Applicable

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details) : Not Applicable

a) Date of creation or acquisition of the capital asset(s) : Not Applicable

b) Amount of CSR spent for creation or acquisition of capital asset : Not Applicable

c) Details of the entity or public authority or beneficiary under whose name such capital asset is : Not Applicable

registered, their  
address etc.

d) Provide details of :  
the capital asset(s) : Not Applicable  
created or  
acquired  
(including  
complete address  
and location of  
the capital asset)

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

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Place: Ahmedabad  
Date: 05-09-2022

BY ORDER OF THE BOARD  
FOR, SANSTAR LIMITED



GAUTAM S. CHOWDHARY  
MANAGING DIRECTOR  
DIN - 00196397

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**Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014**

**(A) Conservation of energy:**

**i) The steps taken or impact on conservation of energy for 2021-22;**

Manufacturing units of the company have taken various initiatives for saving energy consumption. Plant team's continuously monitor energy consumption and plan and execute various energy conservation schemes. Best practice and bench marking parameters are implemented in plants. Various energy efficient equipment's like chillers, air compressors, motors, cooling towers etc. are installed in the manufacturing units. The company also has undertaken various initiatives towards green energy thereby continuing towards clean environment. Continues efforts and initiatives are being planned in the coming year in this direction.

**ii) The steps taken by the Company for utilizing alternate sources of energy;**

The company has taken initiatives to generate energy through renewable sources like biogas. The company is also planning on putting coal based energy power plant for which order already has been placed.

**iii) The capital investment on energy conservation equipment;**

The company has not spent as capital investment on energy conservation during the F.Y 2021-22.

**(B) Technology absorption:**

**(i) THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:**

The company has been putting emphasis to train its technical personnel by way of providing training to them for the latest technology available.

**(ii) THE BENEFITS DERIVED LIKE PRODUCTS IMPROVEMENT, COST REDUCTION, PRODUCTS DEVELOPMENT OR IMPORT SUBSTITUTION:**

The above efforts have improved the quality of the product. Beside it has also improved the productivity and reduced the wastages.



(iii) IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR):

- A. The details of technology imported: N.A.
- B. The year of import: N.A.
- C. Whether the technology been fully absorbed: N.A.
- D. If not fully absorbed, areas where absorption has not taken place, and the reason thereof: N.A.

(iv) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

SR. NO.	PARTICULARS	2021-22	2020-21
A)	CAPITAL	-----	-----
B)	RECURRING (IN RS.)	12,00,000/-	10,00,000/-
C)	TOTAL	12,00,000/-	10,00,000/-
D)	TOTAL R & D EXPENDITURE AS % OF TOTAL TURNOVER	0.02%	0.03%

(C) Foreign Exchange Earnings & Outgo:

Total foreign exchange earning and outgo during the year is as under:

Sr. No.	Particulars	Year ended 31.03.2022	Year ended 31.03.2021
1	Value of Export of Goods on FOB basis in INR	Rs. 1683.37 Lacs	Rs. 143.51 Lacs
2	Value of Import of goods on CIF basis in INR	--	--



## *Independent Auditors' Report*

To the Members of  
**M/S SANSTAR LIMITED**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **M/S. SANSTAR LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2022, 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 our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31<sup>st</sup> March 2022 and its profit for the year ended on that date.

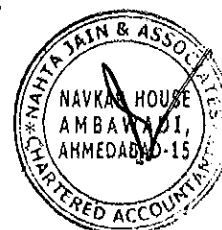
#### **Basis for Opinion**

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

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

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

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



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

Based on the work we have performed, we conclude that there is a no material misstatement of this other information, we are required to report that fact. We 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

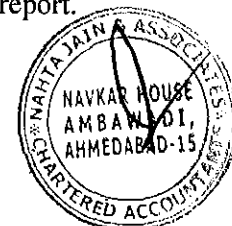
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 our auditor's report.





quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

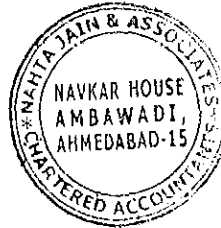
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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


Place : Ahmedabad

Date : 05/09/2022

UDIN: **22116735AUIGRG3637**



For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W

  
(CA. Gaurav Nahta)  
Partner  
M.No.116735

***Annexure "B" to the Independent Auditor's Report***

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2022, We 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 us, all the assets have been physically verified by the management during the year and there is a regular program of verification which, in our 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 our examination of documents regarding Immovable Property We 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 favour 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 our 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 us, 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 our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

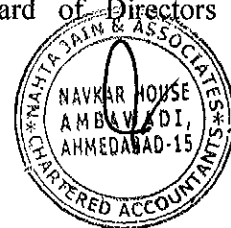


- (ii) In respect of Inventory:
- a. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. As informed to us there are no material discrepancies noticed on verification between 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 our 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 our 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 our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanation given to us, 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) We are 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 us, 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 were outstanding as at 31<sup>st</sup> March 2022 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.





- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and 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 our 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 our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We 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 our 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 our knowledge of the Board of Directors and

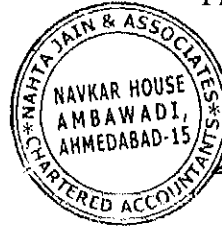


Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which comes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, provisions of sub-section (5) of Section 135 of the Companies Act, 2013 is not applicable. 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.

Place : Ahmedabad  
Date : 05/09/2022  
UDIN: **22116735AUIGRG3637**

For and on Behalf of  
Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801W



*Gaurav Nahta*  
(CA. Gaurav Nahta)  
Partner  
M.No.116735

## **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**

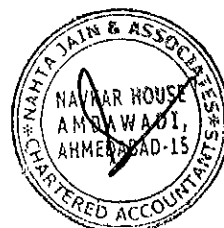
Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets.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

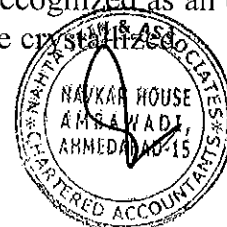
### **Borrowing Cost**

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, Nahta Jain & Associates

Chartered Accountants

Firm Regn. No. 106801W

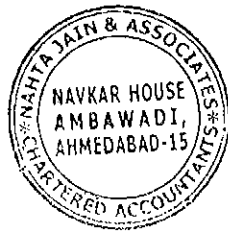
CA.  Gautav Nahta

Partner

M. No. 116735

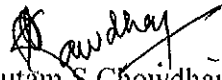
Place : Ahmedabad

Date: 05/09/2022



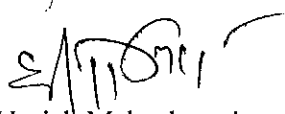
For and On Behalf of the Board of Directors

**SANSTAR LIMITED**

  
Gautam S. Chowdhary

(Director)

(DIN-00196397)

  
CA Harish Maheshwari

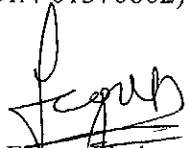
Chief Finance Officer

(M. No. - 46149)

  
Sambhav G. Chowdhary

(Director)

(DIN-01370802)

  
Fagun Shah

Company Secretary

(M. No. - 62163)

Place : Ahmedabad

Date: 05/09/2022

**SANSTAR LIMITED**

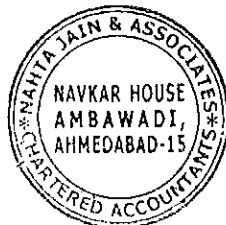
Balance Sheet as at 31st March, 2022  
CIN NO.U15400GJ1982PLC072555

Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
		Amt in Lakhs	Amt in Lakhs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1	2,950.00	2,950.00
(b) Reserves and surplus	2	5,689.76	4,054.69
		8,639.76	7,004.69
<b>Non-current liabilities</b>			
(a) Long-term borrowings	3	5,753.99	7,946.52
(b) Deferred tax liabilities (net)	4	1,081.08	1,057.63
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		6,835.07	9,004.15
<b>Current liabilities</b>			
(a) Short-term borrowings	5	2,768.40	2,206.26
(b) Trade payables	6	1,804.67	947.95
(c) Other current liabilities	7	474.99	315.24
(d) Short-term provisions	8	784.09	228.52
		5,832.15	3,697.97
<b>TOTAL</b>		<b>21,306.98</b>	<b>19,706.81</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	13,313.62	14,037.28
(ii) Capital work-in-progress		326.53	50.70
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		13,640.15	14,087.98
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories	10	655.65	1,279.02
(c) Trade receivables	11	4,700.59	2,310.46
(d) Cash and cash equivalents	12	182.42	46.76
(e) Short-term loans and advances	13	2,096.70	1,954.38
(f) Other current assets	14	31.47	28.21
		7,666.83	5,618.83
<b>TOTAL</b>		<b>21,306.98</b>	<b>19,706.81</b>
See accompanying notes forming part of the financial statements			

As per our report of even date

For Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801 W

(CA. **Sajrav Nahta**)  
Partner  
M.No. 116735



Place : Ahmedabad  
Date : 05/09/2022  
Udin :- 22116735AUIGRG3637

For and on behalf of the Board of Directors  
Sanstar Limited

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

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

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

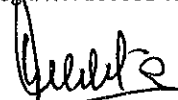
Fagun Shah  
Company Secretary  
(M.No - 62163)

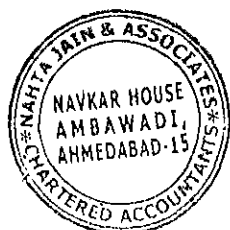


**SANSTAR LIMITED**  
**Statement of Profit & Loss For the year ended 31st March, 2022**  
**CIN NO.U15400GJ1982PLC072555**

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2022	31st March, 2021
		Amt In Lakhs	Amt In Lakhs
<b>CONTINUING OPERATIONS</b>			
Revenue from operations	15	51,961.28	31,729.47
		51,961.28	31,729.47
Other income	16	36.52	30.37
<b>Total Income</b>		<b>51,997.80</b>	<b>31,759.84</b>
<b>Expenses</b>			
(a) Cost of materials consumed	17	39,152.32	22,014.89
(b) Purchase of Traded Goods		-	-
(c) Changes in inventories of finished goods and work-in-progress	18	(18.90)	406.75
(d) Employee benefits expense	19	1,074.88	496.06
(e) Finance costs	20	908.54	1,202.19
(f) Depreciation and amortisation expense	9	901.70	892.56
(g) Other expenses	21	7,777.74	5,092.13
<b>Total expenses</b>		<b>49,796.28</b>	<b>30,104.58</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>2,201.52</b>	<b>1,655.26</b>
Exceptional items		-	-
Extraordinary items		-	-
<b>Profit / (Loss) before tax</b>		<b>2,201.52</b>	<b>1,655.26</b>
<b>Tax expense:</b>			
(a) Current tax expense		543.00	-
(b) Deferred tax		23.45	248.63
(c) Short/ (Excess) Provision for Tax		-	-
		<b>566.45</b>	<b>248.63</b>
<b>Profit / (Loss) for the year</b>		<b>1,635.07</b>	<b>1,406.63</b>
<b>Earnings per equity share of face value of Rs. 10/- each :</b>			
Basic and diluted (in Rs. )		5.54	4.77
See accompanying notes forming part of the financial statements			

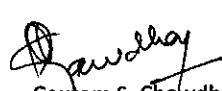
As per our report of even date  
For Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801 W


  
(CA. Gaurav Nahta)  
Partner  
M.No. 116735

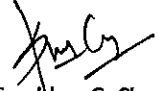


Place : Ahmedabad  
Date : 05/09/2022  
Udin :- 22116735AUIGRG3637

For and on behalf of the Board of Directors  
Sanstar Limited

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

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

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

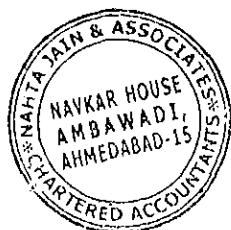
  
Fagun Shah  
Company Secretary  
(M.No - 62163)

**SANSTAR LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**  
**CIN NO. U15400GJ1982PLC072555**

Amt In Lakhs

PARTICULARS	YEAR ENDED 31ST MARCH 2022	YEAR ENDED 31ST MARCH 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<u>Net profit before tax &amp; extra-ordinary items</u>	2,201.52	1,655.26
Adjusted for		
- Depreciation	901.70	892.56
- Loss on sale of fixed assets (net)	-	-
- Financial Expenses	908.54	1,202.19
- Interest Income	3.94	1.75
- Dividend Income	-	-
Operating profit before working capital charges :	<u>1,814.18</u>	<u>2,096.50</u>
	<u>4,015.70</u>	<u>3,751.76</u>
<u>Changes In:-</u>		
- Trade & others receivables	(2,390.13)	844.80
- Inventories	623.37	88.76
- Long Term Loans & Advances	-	-
- Short Term Loans & Advances	(145.58)	(804.06)
- Trade Payables	856.72	(1,758.31)
- Other Current Liabilities	159.75	800.11
- Short Term Provisions	555.57	87.22
Cash generated from operations :	<u>3,675.40</u>	<u>3,010.28</u>
- Direct taxes paid/payable	(543.00)	-
Cash flow before extra-ordinary items :	<u>3,132.40</u>	<u>3,010.28</u>
Extra-ordinary items-Prior period adjustment	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<u><b>3,132.40</b></u>	<u><b>3,010.28</b></u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets and change in Capital Work in Progress	(453.87)	(158.58)
sale of Investments	-	3.14
Purchase of Non Current Investment	-	-
Sale of Fixed Assets	-	-
Dividend Income	-	-
Investments in bank deposits (having original maturity of more than three months)	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<u><b>(453.87)</b></u>	<u><b>(155.44)</b></u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Share Capital & Premium thereon	-	-
Proceeds from Long Term Borrowings	(2,192.53)	428.27
Proceeds from Short Term Borrowings	562.14	(2,162.06)
Financial Expenses paid	(908.54)	(1,202.19)
Interest Income	(3.94)	(1.75)
Dividend and Dividend Tax Paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<u><b>(2,542.87)</b></u>	<u><b>(2,937.73)</b></u>
<b>NET CHANGES IN CASH &amp; BANK BALANCES (A)+(B)+(C)</b>	<u><b>135.66</b></u>	<u><b>(82.89)</b></u>
OPENING CASH & BANK BALANCES	46.76	129.65
<b>CLOSING CASH &amp; BANK BALANCES</b>	<u><b>182.42</b></u>	<u><b>46.76</b></u>
Notes: (1) Figures in brackets indicates outflows. (2) The figures of the previous year have been regrouped and rearranged wherever necessary.		

As per our report of even date  
For Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801 W  
(CA. Gaurav Nahta)  
Partner  
M.No. 116735



Place : Ahmedabad  
Date : 05/09/2022  
Udin :- 22116735AUIGRG3637

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)

*Sambhaji G. Chowdhary*  
Sambhaji G. Chowdhary  
(Joint Managing Director)  
DIN-01370802

*Pagun Shah*  
Pagun Shah  
Company Secretary  
(M.No - 62163)

Amt In Lakhs

1 Share Capital	31st March 2022		31st March 2021	
	Amt In Lakhs		Amt In Lakhs	
Authorised 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	
<b>Total</b>	<b>2,950.00</b>		<b>2,950.00</b>	

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

Equity Shares	31st March 2022		31st March 2021	
	No.	Amt In Lakhs	No.	Amt In Lakhs
At the beginning of the period	295.00	2,950.00	295.00	2,950.00
Issued during the period	-	-	-	-
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 2022		31st March 2021	
	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
<b>Total</b>	<b>2,85,26,020</b>	<b>96.70</b>	<b>2,85,26,020</b>	<b>96.70</b>

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.

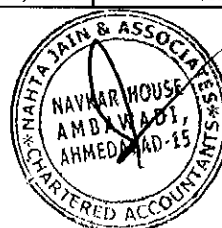
## DISCLOSURE OF SHAREHOLDING OF PROMOTERS

## AS AT 31.03.2022

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Gautamchand Sohanlal Chowdhary	20,08,020.00	6.81	-
Sambhav Gautamchand Chowdhary	49,70,000.00	16.85	-
Shreyans Gautamchand Chowdhary	49,43,000.00	16.76	-

## AS AT 31.03.2021

Shares held by promoters at the end of the year			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Gautamchand Sohanlal Chowdhary	20,08,020.00	6.81	-
Sambhav Gautamchand Chowdhary	49,70,000.00	16.85	-
Shreyans Gautamchand Chowdhary	49,43,000.00	16.76	-





2 Reserves & Surplus	31st March 2022	31st March 2021
	Amt In Lakhs	Amt In Lakhs
General Reserves	3,200.00	2,700.00
Add : Trasfer from Profit & Loss A/c	500.00	500.00
<b>Total (A)</b>	<b>3,700.00</b>	<b>3,200.00</b>
Share Premium (B)	495.00	495.00
Previous Year Balance Profit & Loss A/c	359.69	(546.94)
Add : Profit for the Year	1,635.07	1,406.63
Less: Transfer to General Reserves	500.00	500.00
<b>Total (C)</b>	<b>1,494.76</b>	<b>359.69</b>
<b>Total (A+B+C)</b>	<b>5,689.76</b>	<b>4,054.69</b>

3 Long-term Borrowings	31st March 2022	31st March 2021
	Amt In Lakhs	Amt In Lakhs
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
<b>Secured Loans</b>		
Term Loan from Karur Vysya Bank (Refer Note a)	3,505.01	4,875.39
Hdfc Bank Limited Vehicle Loan (Secured against Hypothecation of Vehicles)	55.19	-
Less: Current maturities of long-term debt	1,300.41	1,385.60
<b>Total</b>	<b>2,259.79</b>	<b>3,489.79</b>
<b>Unsecured Loans</b>		
Corporate Deposits	2,773.46	3,855.11
Loans from Relatives	720.74	601.62
<b>Total</b>	<b>3,494.20</b>	<b>4,456.73</b>
<b>Total</b>	<b>5,753.99</b>	<b>7,946.52</b>

**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 8.45% to 8.75% p.a. and Vehicle Loan interest rate is 7.60% p.a.

4 Deferred tax liabilities (net)	31st March 2022	31st March 2021
	Amt In Lakhs	Amt In Lakhs
Deferred tax liabilities	1,081.08	1,057.63
<b>Total</b>	<b>1,081.08</b>	<b>1,057.63</b>

5 Short-term borrowings	31st March 2022	31st March 2021
	Amt In Lakhs	Amt In Lakhs
<b>Secured</b>		
Working Capital Facilities from Karur Vysya Bank -Cash Credit	1,431.45	654.30
Karur Vysya Bank Packing Credit Loan	-	166.36
Working Capital Facilities from Kotak Mahindra Bank-Cash Credit	15.17	-
Hasti Co.Op. Bank Od A/c.	21.37	-
Current maturities of long-term debt	1,300.41	1,385.60
<b>Total</b>	<b>2,768.40</b>	<b>2,206.26</b>

**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 2022 Amt In Lakhs	31st March 2021 Amt In Lakhs
Trade Payables		
- Others	1,749.71	866.47
- MSME	54.96	81.48
<b>Total</b>	<b>1,804.67</b>	<b>947.95</b>

Trade Payables ageing schedule

AS AT 31.03.2022							Amt In Lakhs
Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	29.91	25.05	-	-	-	64.96	
(ii) Others	1,176.58	481.02	10.16	13.60	68.35	1,749.71	
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	

AS AT 31.03.2021							Amt In Lakhs
Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	55.64	25.84	-	-	-	81.48	
(ii) Others	696.30	89.22	13.60	68.35	-	866.47	
(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 2022	As at 31 March 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	54.96	81.48
Interest due to suppliers registered under the MSMED Act and remaining unpaid as 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 2022 Amt In Lakhs	31st March 2021 Amt In Lakhs
Interest accrued but not due	0.99	2.59
Security Deposit	5.00	5.00
Statutory Dues	429.09	285.41
Payables for Capital Goods		
- Others	2.35	-
- MSME	23.11	3.82
Advance received from Customer	14.45	18.42
<b>Total</b>	<b>474.99</b>	<b>315.24</b>

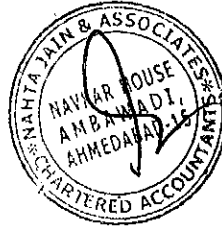
8 Short Term Provisions	31st March 2022 Amt In Lakhs	31st March 2021 Amt In Lakhs
Provision for Expenses	241.09	228.52
Provision for Income Tax	543.00	-
<b>Total</b>	<b>784.09</b>	<b>228.52</b>

10 Inventories (As Valued, Verified & Certified by the Management)	31st March 2022 Amt In Lakhs	31st March 2021 Amt In Lakhs
a. Raw Material	192.76	821.49
b. Work in Progress	14.60	14.35
c. Finished Goods	369.26	350.61
d. Stores, Chemicals, Packing, Oil & Fuel Material	79.03	92.57
<b>Total</b>	<b>655.65</b>	<b>1,279.02</b>



**SANSTAR LIMITED**  
**Note No.9 - Property, Plant & Equipment**

Summary	AS AT 1.4.2021	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.3.2022	AS AT 1.4.2021	DEPRECIATION FOR THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.3.2022	AS AT 31.3.2022	Amt In Lakhs
<b>Tangible Assets</b>										
Land	3,074.85	-	-	3,074.85	-	-	-	-	-	-
Building	4,263.32	61.09	-	4,324.41	605.06	144.21	-	749.27	3,074.85	3,074.85
Machinery & Equipment	8,243.09	8.55	-	8,251.64	1,766.62	653.10	-	2,419.72	3,575.14	3,658.25
Electrical Installation	1,099.59	-	-	1,099.59	315.23	90.58	-	405.81	5,831.92	6,476.48
Vehicles	16.64	105.32	-	121.96	15.57	5.36	-	20.93	693.78	784.37
Computers	3.20	1.70	-	4.90	2.79	0.59	-	3.38	101.03	1.06
Office Equipment	18.09	1.37	-	19.46	12.55	1.72	-	14.27	1.52	0.41
Furniture & Fixture	63.79	-	-	63.79	27.46	6.14	-	33.60	5.19	5.53
Sub Total (A)	16,782.57	178.03	-	16,960.60	2,745.28	901.70	-	3,646.98	13,313.62	14,037.28
<b>Capital Work-in-Progress</b>										
Building	50.70	-	50.70	-	-	-	-	-	-	-
Machinery & Equipment	-	326.53	-	326.53	-	-	-	-	326.53	50.70
Sub Total (B)	50.70	326.53	50.70	326.53	-	-	-	-	326.53	50.70
<b>Grand Total (A+B)</b>	16,833.27	504.56	50.70	17,287.13	2,745.28	901.70	-	3,646.98	13,640.15	14,087.98
<b>Total Previous Year</b>	16,674.69	158.58	-	16,833.27	1,852.72	892.56	-	2,745.28	14,087.99	14,821.97





11 Trade Receivables

31st March 2022  
Amt In Lakhs

31st March 2021  
Amt In Lakhs

(Unsecured & Considered good unless otherwise stated)

4,700.59

2,310.46

Total

4,700.59

2,310.46

Trade Receivables aging schedule

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	-	-	-	-	-	-

AS AT 31.03.2021

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	1,862.87	430.10	17.49	-	-	2,310.46
(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 2022

31st March 2021

Amt In Lakhs

Amt In Lakhs

Balance with Banks

22.55

30.28

Cash on Hand

6.14

5.14

Fixed Deposits with Banks

153.73

11.34

Total

182.42

46.76

13 Other Short Term Loans & Advances

31st March 2022

31st March 2021

Amt In Lakhs

Amt In Lakhs

Balance with Statutory / Govt. Authority

1,850.41

1,855.97

Advance Recoverable In Cash or Kind

0.89

-

Advance to Suppliers

245.40

98.41

Total

2,096.70

1,954.38

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	-	-

LOANS AND ADVANCES DISCLOSURES

AS AT 31.03.2021

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 2022

31st March 2021

Amt In Lakhs

Amt In Lakhs

Prepaid Expenses

6.56

8.62

Advance to Staff

8.99

0.67

Sundry Deposit

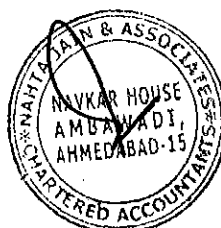
15.92

18.92

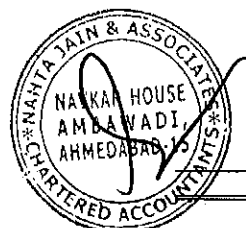
Total

31.47

28.21



<b>15 Revenue From Operations</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>Amt In Lakhs</b>	<b>Amt In Lakhs</b>
Sales	51,961.28	31,729.47
<b>Net Sales</b>	<b>51,961.28</b>	<b>31,729.47</b>
<b>Details of Product Sold</b>	<b>Amt In Lakhs</b>	<b>Amt In Lakhs</b>
Starches	30,121.84	18,711.00
Processed Foods	510.86	-
By Product	17,186.55	9,418.45
Others	4,142.03	2,601.41
<b>Other Operating Revenue</b>		
- Other Revenue (SGST Subsidy/Refund)	-	998.60
<b>Total</b>	<b>51,961.28</b>	<b>31,729.46</b>
<b>16 Other income</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>Amt In Lakhs</b>	<b>Amt In Lakhs</b>
Interest Received (Tds Rs. 27991/- P.year 14848)	3.94	1.75
Insurance Claim Income	6.91	-
Dividend	-	-
Currency Fluctuation	25.66	2.60
Profit on sale of Share - F&O Shares	-	6.24
Profit on sale of Share - Equity Shares	0.01	19.78
<b>Total</b>	<b>36.52</b>	<b>30.37</b>
<b>17 Cost of materials consumed</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>Amt In Lakhs</b>	<b>Amt In Lakhs</b>
Opening Stock	821.49	519.48
Add :Purchase	38,523.59	22,316.89
Less: Closing Stock	192.76	821.48
<b>Total</b>	<b>39,152.32</b>	<b>22,014.89</b>
<b>Cost of materials consumed</b>	<b>Amt In Lakhs</b>	<b>Amt In Lakhs</b>
Opening Stock		
Maize	810.17	519.48
Others	11.31	-
	821.48	519.48
<b>Purchase</b>		
Maize	33,920.85	21,036.20
Others	4,602.73	1,280.69
	38,523.58	22,316.89
<b>Closing Stock</b>		
Maize	115.85	810.17
Others	76.91	11.31
	192.76	821.48
<b>18 Changes In Inventory of Finished Goods and WIP Inventories (At Commencement)</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>Amt In Lakhs</b>	<b>Amt In Lakhs</b>
-Finished Goods	350.61	771.71
-Work In Progress	14.35	-
<b>inventories (At Close)</b>		
-Finished Goods	369.26	350.61
-Work In Progress	14.60	14.35
<b>Decrease/increase in Stock</b>	<b>18.90</b>	<b>(406.75)</b>
<b>19 Employee Benefit Expenses</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>Amt In Lakhs</b>	<b>Amt In Lakhs</b>
Salary, Wages & Allowances	1,057.64	493.66
Staff Welfare Expense	17.24	2.40
<b>Total</b>	<b>1,074.88</b>	<b>496.06</b>
<b>20 Finance Cost</b>	<b>31st March 2022</b>	<b>31st March 2021</b>
	<b>Amt In Lakhs</b>	<b>Amt In Lakhs</b>
<b>Interest &amp; Bank Charges</b>		
Interest - Long Term Loan	750.28	977.64
- Short Term Loan	122.09	193.70
Interest on Statutory Dues	0.02	3.65
Bank Charges & Commission	36.15	27.20
<b>Total</b>	<b>908.54</b>	<b>1,202.19</b>



21 Other Expenses	31st March 2022 Amt In Lakhs	31st March 2021 Amt In Lakhs
<b>Manufacturing Expenses</b>		
Repair & Maintenance	431.68	319.52
Packing Material Consumed	694.86	389.65
Chemical Consumed	110.64	59.18
Power & Fuel Consumed	4,250.98	3,234.17
Stores & Consumable Consumed	434.75	149.07
Other Factory Exp.	90.81	96.25
<b>Other Expenses</b>		
Repair & Maintenance - Others	356.59	48.64
Selling & Distribution Exp.	1,064.17	584.95
Audit Fee	5.50	3.50
Vehicle Exp.	8.69	2.75
Rent	1.05	-
Rates & Taxes	164.09	76.77
Gst Penalty	19.48	-
Insurance Exp.	31.56	33.51
Telephone, Internet, Postage, & Courier Exp.	3.42	2.76
Bad Debts	1.22	13.57
Csr Exp.	30.00	-
Donation	0.28	5.16
Travelling & Conveyance Exp.	1.20	3.01
Administration & Other Misc. Exp.	2.33	2.17
Stationery & Printing Exp	3.16	4.15
Professional & Consultancy Charges	71.28	63.35
<b>Total</b>	<b>7,777.74</b>	<b>5,092.13</b>

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:**

Particulars	31st March 2022 Amt In Lakhs	31st March 2021 Amt In Lakhs
Auditors Remuneration	5.50	3.50

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

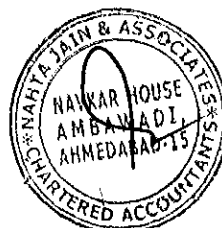
Particulars	31st March 2022 Amt In Lakhs	31st March 2021 Amt In Lakhs
	Capital Goods	-
Components & Sparesparts	108.19	31.05

**28 Imported & Indigenous Raw Material Consumed**

Particulars	31st March 2022		31st March 2021	
	%	Amount(In Lakhs)	%	Amount(In Lakhs)
Imported	-	-	-	-
Indigenous	100.00	39,152.32	100.00	22,014.89
Total	100.00	39,152.32	100.00	22,014.89

29 Earnings in Foreign Exchange : Exports at F.O.B value Rs. 1,683.37 Lakhs (P.Y. 143.51 Lakhs)

30 The company has shown remuneration paid to directors amount Rs. 166.50 Lakhs (P.Year - Nil) under the head Salary, Wages & allowance in Notes No. 20



**31 Earning Per Shares**

Particulars	Amt In Lakhs	
	Current year	Previous Year
a. Profit as per Statement of Profit & Loss available for Shareholders	1,635.07	1,406.63
b. Weighted averages number of equity shares (Nos.)	295.00	295.00
c. Earning per share & Diluted (Rs.)	5.54	4.77

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

Particulars	Amt. In Lakhs	
	Year ended 31st March, 2022	Year ended 31st March, 2021
I. Amount required to be spent by the company during the year	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	30.00	-
III. Shortfall at the end of the year	-	-
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	50,109.77	1,851.51	51,961.28
	(31,571.38)	(158.09)	(31,729.47)
Segment Asset	21,060.92	246.06	21,306.98
	(19,642.89)	(63.92)	(19,706.81)
Segment Liabilities	21,163.29	143.69	21,306.98
	(19,706.81)	-	(19,706.81)

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.

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

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





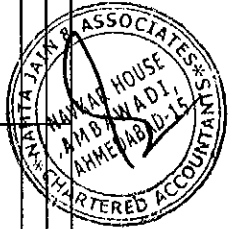
**SANSTAR LIMITED**

**35 Ratio Analysis**

Sr. No.	Ratio Name	Particulars	Ratio 2021-22	Ratio 2020-21	% of Variance	Remarks for variance more than 25%
1	Current Ratio (In times)	Current Assets Current Liability	1.31	1.52	(15.48)	N.A.
2	Inventory Turnover Ratio (In times)	Sales Closing Inventory	79.25	24.81	219.46	Due to increase in sales
3	Trade Payable Turnover Ratio (In times)	Net Purchase Trade Payable	21.35	23.54	(9.33)	N.A.
4	Net Profit Ratio (In %)	Net Profit - After Tax Net Sales	0.03	0.04	(29.02)	due to increase in sales
5	Debt-Equity Ratio (In times)	Total Debt Total Shareholder Equity	0.99	1.45	(31.94)	due to decrease in debt
6	Return on Equity ratio (In %)	Net Income Average Shareholder's Equity	0.21	0.22	(6.36)	Due to increase in absolute profit
7	Trade Receivable Turnover Ratio (In times)	Net Sales Average Trade Receivable	14.82	11.61	27.67	due to increase in sales
8	Net Capital Turnover Ratio (In times)	Net Sales Working Capital	28.32	16.52	72.45	due to decrease in working capital
9	Return on Capital Employed Ratio (In %)	EBIT Capital Employed	0.20	0.18	12.60	N.A.
10	Return on Investment (In %)	Refer Note Below	N.A.	N.A.		N.A.
11	Debt Service Coverage Ratio (In times)	EBIDTA (Interest+Repayment)	1.27	2.32	(45.25)	due to increase in borrowing

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

Name of the Loanee	Rate of Interest	Due Date	Secured / Unsecured
-	-	-	-
-	-	-	-



## SANSTAR LIMITED

38 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 Manging 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	(Appointment w.e.f. 04.09.2021)
(vii)	Shri Sourabh Vijay Patawari	Independent Director	(Appointment w.e.f. 04.09.2021)

**(B) Relatives of Directors**

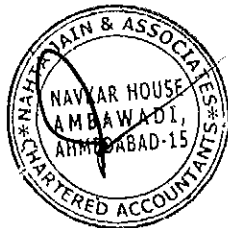
(i)	Smt. Ranidevi Gautamchand Chowdhary	Wife of Shri Gautam Chowdhary
(ii)	Smt. Richa Sambhav Chowdhary	Wife of Shri Sambhav Chowdhary
(iii)	Smt. Samiksha Shreyans Chowdhary	Wife of Shri Shreyans Chowdhary
(iv)	Shri. Arhant Sambhav Chowdhary	Son of Shri Sambhav Chowdhary
(v)	Shri. Arishth Shreyans Chowdhary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

	31-03-2022	31-03-2021
	Amt In Lakhs	Amt In Lakhs
<b>Sale :</b>		
Sanstar Bio-Polymers Limited	96.05	1,677.61
Expression Commercial LLP	20,840.03	12,327.84
	<u>20,936.08</u>	<u>14,005.45</u>
<b>Purchase of Raw Material</b>		
Sanstar Bio-Polymers Limited	4,556.54	2,617.57
Artex Vinimay LLP	824.50	1,212.90
	<u>5,381.04</u>	<u>3,830.47</u>
<b>Purchase of Fix Assets</b>		
Sanstar Bio-Polymers Limited	-	38.50
	<u>-</u>	<u>38.50</u>
<b>Salary Paid to:</b>		
Smt. Samiksha Shreyans Chowdhary	24.00	-
Smt. Richa Sambhav Chowdhary	24.00	-
Smt. Ranidevi Chowdhary	24.00	-
Shri Gautam Chowdhary	55.50	-
Shri Sambhav Chowdhary	55.50	-
Shri Shreyans Chowdhary	55.50	-
	<u>238.50</u>	<u>-</u>
<b>Interest paid to:</b>		
Shri Gautam Chowdhary	3.64	0.51
Shri Sambhav Chowdhary	15.48	11.87
Shri Shreyans Chowdhary	3.43	1.31
Smt. Ranidevi Chowdhary	14.99	20.00
Smt. Richa Sambhav Chowdhary	7.15	6.59
Gautam Sohanalal Chowdhary -HUF	11.67	16.72
Sambhav Gautam Chowdhary -HUF	6.12	5.76
Shreyans Gautam Chowdhary -HUF	3.16	2.84
Sanstar Bio-Polymers Limited	276.00	327.21
Sanstar Gems & Jewels Private Limited	3.00	3.33



Arhant Sambhav Chowdhary	0.72	0.65
Arishth Shreyans Chowdhary	0.72	0.65
	<b>346.08</b>	<b>397.44</b>

**CSR Given to :**

Ranidevi Gautam Chowdhary Charitable Trust	30.00	5.00
	<b>30.00</b>	<b>5.00</b>

**Receipt of Loans from:**

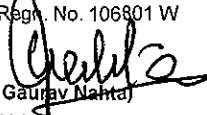
Shri Gautam Chowdhary	58.50	6.00
Shri Sambhav Chowdhary	60.75	7.00
Shri Shreyans Chowdhary	61.75	12.00
Smt. Ranidevi Chowdhary	13.00	-
Smt. Richa Sambhav Chowdhary	17.00	7.00
Smt. Samiksha Shreyans Chowdhary	23.00	-
Sanstar Gems & Jewels Private Limited	5.50	-
Sanstar Bio-Polymers Limited	3,703.75	4,744.50
	<b>3,943.25</b>	<b>4,776.50</b>

**Repayment of Loans to:**

Shri Gautam Chowdhary	0.05	1.50
Shri Sambhav Chowdhary	6.50	7.80
Shri Shreyans Chowdhary	13.50	6.00
Smt. Ranidevi Chowdhary	89.16	-
Smt. Richa Sambhav Chowdhary	3.50	3.50
Gautam Sohanalal Chowdhary -HUF	60.45	36.05
Sambhav Gautam Chowdhary -HUF	2.10	2.00
Sanstar Bio-Polymers Limited	5,031.50	3,537.52
Sanstar Gems & Jewels Private Limited	10.50	4.50
	<b>5,217.26</b>	<b>3,598.87</b>

**Outstanding Balance of Loans Taken :**

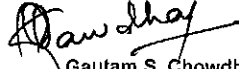
Shri Gautam Chowdhary	68.27	6.54
Shri Sambhav Chowdhary	178.60	110.41
Shri Shreyans Chowdhary	65.89	14.55
Smt. Ranidevi Chowdhary	122.47	185.14
Smt. Richa Sambhav Chowdhary	82.80	62.87
Smt. Samiksha Shreyans Chowdhary	23.00	-
Gautam Sohanalal Chowdhary -HUF	82.48	132.42
Sambhav Gautam Chowdhary -HUF	54.73	51.32
Shreyans Gautam Chowdhary -HUF	29.18	26.34
Sanstar Bio-Polymers Limited	2,748.40	3,827.75
Sanstar Gems & Jewels Private Limited	25.06	27.35
Arhant Sambhav Chowdhary	6.66	6.02
Arishth Shreyans Chowdhary	6.66	6.02
	<b>3,494.20</b>	<b>4,456.73</b>

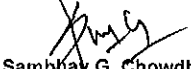
As per our report of even date  
For Nahta Jain & Associates  
Chartered Accountants  
Firm Regn. No. 106801 W  
  
(CA. Gautav Nahta)  
Partner  
M.No. 116735

Place : Ahmedabad  
Date : 05/09/2022  
Udin :- 22116735AUIGRG3637




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)